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**THE COMPANIES ACT, 1956**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM AND ARTICLES**

**OF**

**ASSOCIATION**

**OF**

**SHAHI CONSTRUCTIONS PRIVATE LIMITED**

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Provided By: *Client*  
Person Name: *Company Representative*  
Contact No: *8961430234*  
Date: *02/07/2023*



प्रारूप 1  
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45400WB2012PTC180470

2012 - 2013

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

SHAHI CONSTRUCTIONS 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 सोलह अप्रैल दो हजार बारह को कोलकाता में जारी किया जाता है।

Form 1  
Certificate of Incorporation

Corporate Identity Number : U45400WB2012PTC180470

2012 - 2013

I hereby certify that SHAHI CONSTRUCTIONS 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 Sixteenth day of April Two Thousand Twelve.

Validity unknown  
Digitally signed by Registrar of Companies, West Bengal  
DN: cn=Registrar of Companies, West Bengal, o=Registrar of Companies, West Bengal, email=rocc@wb.nic.in, c=IN

Registrar of Companies, West Bengal

कम्पनी रजिस्ट्रार, पश्चिम बंगाल

\*Note: The corresponding form has been approved by SWADHIN BARUA, Deputy 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](http://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:

SHAHI CONSTRUCTIONS PRIVATE LIMITED

GOLD CASTLE CO-OPERATIVE HOUSING SOCIETY LTD., IB 1/4. SECTOR III, SALT

LAKE CITY,

KOLKATA - 700106,

West Bengal, INDIA



**THE COMPANIES ACT, 1956  
COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**SHAHI CONSTRUCTIONS PRIVATE LIMITED**

- I. The name of the Company is **SHAHI CONSTRUCTIONS 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 ARE:**

1. To construct, erect, fabricate, execute, build, carry out, equip, alter, repair, remodel, decorate, maintain, demolish, develop improve, maintain, furnish, administer, manage or control, grade, curve, pave, macadamize, cement and maintain buildings, structures, houses, apartments, townships, multi-storeyed housing/commercial complexes, layouts, landscapes, hospitals, hotels, resorts, schools, places of worship, highway roads, paths, streets, sideways, seaports, airports, bridges, canals, reservoirs, power projects gardens, flyovers, subways, pavements.
2. To build, construct and repair railways, waterways, electrical/mechanical, electronic works, tunnels, wharves, canals, reservoirs, embankments, tanks, aqueducts, ports, marine drainage, piers, docks, water works, drainage works, light houses, power houses, irrigation, reclamations, sewage drainage, sanitary, water, waste gas, electric lights, telephonic, telegraphic, television installations and power works, hotels, water-houses, markets, bazaars, places of amusements, pleasure grounds, parks, swimming pools, water sewage and effluent plants, dairies, furnaces, saw mills, crushing works, hydraulic works, tanneries, factories, mills, industrial structures, floor and to do all kinds of excavating, dredging and digging work to make all kinds of iron, steel, wood, glass, machinery, and earth construction to design devise, decorate plan model and to furnish labour and all kinds of materials to supervise construction or other work.
3. To act as valuers, appraisers, referees and assessors to investigate into the conditions of the buildings or other structures of all kinds and to supply efficient and honest arbitrators amongst its personnel and other related activities.
4. To carry on the business of contractors and agents, carriers and merchants anywhere in world and to deal with all kinds of immovable properties, freehold or lease hold or having any other right, interest or shares attached to them whether belonging to the Company or not.
5. To carry on the business of buying, selling or lease-holding the lands, buildings, flats both commercial and residential, agricultural farms and other immovable properties in India or abroad and collect rent and income thereof.
6. To carry on the business of developing Special Economic Zones (SEZs) as geographically defined enclaves established for the purpose of promoting exports in designated areas defined by the Government of India.
7. To engage in the business of construction and invest in real estate for the benefit of its members, customers and general public and in particular of purchase, sale and trading of land and/or buildings and owing buying, selling, developing, hiring, letting, sub-letting, maintaining, allotting, transferring



allotment, administering, exchanging, mortgaging, accepting mortgage, renting, leasing, sub-leasing, surrendering, accepting lease tenancy or sub-tenancy construction reconstructing, repairing, maintaining, extending, altering or demolishing land building, tenants, blocks, flats, apartments, of ices, godowns, garages and building sites through its own agency or through contractors and purchasing, holding in stock or selling materials or trading in construction materials and building accessories, electrical, sanitary, plumbing and other fixtures, fitting, equipments, plant & machinery, tools and appliances including furniture, fixtures, house-hold goods and decoration materials.

8. To undertake and execute maintenance contracts for multi-stories and other buildings townships and other complexes or any kind and in connection therewith and also otherwise to act as managers, caretakers engineers, advisors, estate agents, selling and purchasing agents and brokers for lands, buildings, factories, godowns, flats, blocks, offices, shops, garages construction materials, furniture & fixtures, equipments and appliances.

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

1. To acquire real or leasehold estate, and to purchase, lease, construct or otherwise acquire or provide in any place.
2. To acquire, invest or form Joint Venture or strategic alliances with any other person/body/bodies corporate incorporated in India or abroad for achieving the objectives given above.
3. To sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
4. To apply for, tender, purchase, or otherwise, acquire any contracts, sub-contracts. Licenses and concessions for or in relation to the objects or all kinds of business herein mentioned or any of them and to undertake, execute, carryout, dispose of or otherwise turn to account the same.
5. To enter into agreements with any other company or persons for obtaining by grant of license or on other terms formulae and other rights and benefits, technical information, know-how and expert guidance and equipment and machinery for the purpose of main business of Company and to arrange facilities for training of technical personnel by them.
6. To acquire by concession, grant, purchase, barter, lease, license or otherwise either absolutely or conditionally and either alone or jointly with others, lands, buildings, machinery, plants, works, conveniences and other movable and immovable properties of any description and any patent, trademarks, privileges, licenses, protections and concessions conferring any exclusive or limited rights to any inventions, secrets, or other information which may seem necessary for any of the purposes of the Company and to construct, maintain and alter any building or work, necessary or convenient for the purposes of the Company and to pay for such land, building, works property or rights or any other property and rights purchased or acquired by or for the Company or otherwise and manage, develop, let on lease or for hire or otherwise dispose of the same at such time or times and in such manner and for such consideration as may be deemed proper or expedient.
7. Subject to Sections 391 to 394 and 394A of the Companies Act 1956, to amalgamate or merge with any other company having objects altogether or in part similar to those of this Company.
8. To invest and deal with the money of the Company not immediately required in such manner as may from time to time be determined by the Board of Directors.



9. To establish branches for any of the objects of the Company or to establish any firm or firms or promote any company at places in or outside India as the Company may think fit.
10. With a view to promote and advance the business of the Company, to establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshops for technical research, experiments and carry on scientific and technical research, experiments and tests of all kinds including assembly or manufacture of prototypes.
11. To undertake research work and to expend money in experimenting and testing, in improving or seeking to improve and giving publicity to the business and products of the Company and its constituents and associates and to popularise brands in Indian and foreign markets by means of press advertisement, pamphlets, handbills, circulars, advertisement reels, posters, cinema slides or by publication of books, periodicals and magazines, by the purchase and exhibition of works of art, by granting rewards, prizes and donations and by any other suitable means and by placing in the market any product which the Company may propose to manufacture.
12. To build, acquire, construct, alter, maintain, enlarge, pull-down, remove or replace and to work, manage and control any buildings, offices, factories, mills and shops, machinery, engines, roadways, railways, townships, branches or sidings, bridges, electric works and other works and conveniences which are required by the Company or which may seem calculated directly or indirectly to advance the interest of the Company and to join with any person or company carrying out the above activities and to collect taxes, cess or other receipts as may be deemed expedient.
13. To purchase, take on lease or license or in exchange, hire or otherwise any real and/or personal property and any rights or privileges which the Company may think necessary and convenient for the purposes of its business of may enhance the value of any other property of the Company, and in particular, any land ( free-hold, lease-hold or other tenure ), building, easement, machinery, plant and stock-in-trade and any such lands to erect buildings, factories, sheds, godowns or other structures for the works, and purpose of the Company and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipment deemed necessary or convenient or profitable for the purposes of the Company and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.
14. To acquire, build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings, offices, factories, mills, foundries, refiners, furnaces, godowns, warehouses, shops, machinery, engines, railways, tramways, roadways or other means of transport sidings, bridges, reservoirs, dams, water-courses, water systems, wharves, electrical works, power stations, cable wires, lines gas works or works operated by any other kind of power and also such other machinery, equipment, conveniences which may directly or indirectly to advance the interests of the Company and to subsidize, contribute to or otherwise assist or take part in doing any of these things and/or to joint with any person or Company or with any Government or Governments authority in doing any of the above things.
15. To sink wells and shafts and to make, build and construct lay down, and maintain reservoirs, waterworks, cisterns, culverts, filter beds, main and other pipes and appliances and to execute and to do all other works and things necessary or convenient for obtaining storing, selling, delivering, measuring and distributing water for the purposes of the Company.



16. To let on lease or on hire hire-purchase system or to lend or otherwise dispose of any property belonging to the Company and to finance purchase of any article or articles, made by the Company by way of loans or by the purchase of any such article or articles, and the letting thereof on the hire purchase system or otherwise howsoever.
17. To establish and carry on all or any industry, trade or business of preparing, mining, cutting, polishing, processing, treating importing, exporting of all types of marble, granite, laterite lime stone, sand stone, slabs, tiles and other building material and colour stones or every description and type, including setting, processing, trading or dealing into waste and by products arising from the mining or processing of marbles and colour stones.
18. To buy foreign exchange in all lawful ways in compliance with the relevant laws of India and of the foreign country concerned in that behalf, and generally to invest and deal with the moneys of the Company in or upon such securities and in such manner as from time to time determined.
19. To lend, invest or deal with the money either with or without interest or security, including in current or deposit account with and Bank or Banks and other person or persons upon such terms, conditions and manner as may from time to time be determined and to receive money on deposit subject to provision of Section 58A of the Companies Act, 1956 and the rules therein and direction issued by Reserve Bank of India or loan upon such terms and conditions as the Company may approve, subject to the provision of Companies Act, provided that the Company shall not do any banking business as defined under the Banking Regulation Act, 1949 and do not carry any types of chit fund business.
20. To make advances upon or for the purchases of materials, goods, machinery, stores and other articles required for the purpose of the Company.
21. Subject to the provisions of the Companies Act, 1956 (the "Act") and the regulations made there under and the directions issued by the Reserve Bank of India, to borrow, raise or secure the payment of money or deposit at interest, for any of the purposes of the Company and at such time or times as may be thought fit, by promissory notes, by taking credit in or opening a current account with any person, firm, bank, company or financial institution and whether with or without any security or by such other means as the directors may in their absolute discretion deem expedient and in particular by the issue of debentures or debenture stock perpetual or otherwise as security for any such money so borrowed, raised, received and to mortgage, pledge or charge the whole or any part of the property and assets of the Company both present and future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the powers of sale and other powers as may seem expedient and to purchase redeem or payoff, any such securities provided that the Company shall not carry on banking business as defined in Banking Regulation Act, 1949.
22. To give any guarantee in relation to the payment of any debentures, debenture stock, bonds, obligations or securities and to guarantee the payment of interest thereon or of dividends on any stock or shares in any company and generally to guarantee or become sureties for the performance of any contracts, debts, or obligations of any person, firm, authority or company connected with the Company's business.
23. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments and securities and to open bank accounts, current overdraft or savings and to operate the same.
24. To send its directors, employees or any other person or persons to countries outside India to investigate the potential for any business or trade or to procure and purchase any machinery or establish trade connections or



promote the interests of the Company and to pay all expenses incurred in connection with such travel.

25. Subject to Section 314 of the Act to remunerate any person or company for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business.
26. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the formation and registration of the Company and any company promoted by the Company and also all costs, charges, duties, imposition and expenses of and incidental to the acquisition by the Company of the property or assets incidental to the accomplishment of all or any formalities which the Company may think necessary or proper in connection with any of the matters aforesaid.
27. To pay for any property or rights acquired by or for any services rendered to the Company either in cash or fully or partly paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the Company may determine.
28. To give financial or any other type of assistance to any association, body or movement having an object the solution, settlement or surmounting of industry or trade.
29. Subject to the provisions of the Act or any other law for the time being in force, to exchange, lease, sell or dispose of the undertaking or property of the Company or any part thereof for such consideration as the Company may think fit.
30. To distribute among the members in specie or in kind, any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up so that no distribution amounting to a reduction of capital may be made except with the sanction, if any, for the time being required by law.
31. To provide for the welfare of the Directors, or ex-Directors, employees of the company or its predecessors in business and the wives and families of the dependents or connections of such persons by building or contributing to the building of houses, dwellings, chawls or quarters or by grants of money, pensions, gratuities, non-contributory pension or superannuation funds, allowances, bonuses, awards profit sharing, or other scheme or trusts by providing or subscribing or contributing towards places or instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to establish, maintain and grant scholarship moneys to any persons for technical study and education in India and elsewhere in the world which may be necessary or useful for any of the objects of the Company, and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.
32. To apply for, promote and obtain under any Act or Parliament, charter, privilege, concession, licence or an authorization of any Government, State or Municipality, provisional order or licence of any other authority, or acquire the same for enabling the Company to carry on any of its objects or for extending any modification of the constitution of the Company or for extending any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interest of the Company.
33. To compensate any Managing Director, Directors or other Officers of the Company for loss of office, within the limitation prescribed under the Act or



other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.

34. Subject to Section 293(1)(e), 293A and 293B of the Act to give donations or subscriptions to any religious, charitable or social welfare institutions and to subscribe, contribute or otherwise assist or grant money to charitable, scientific, religious, benevolent, national, public or other institutions and objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or of persons having dealing with the Company or to dependents, relative or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses by way of either annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds of or for such persons.
35. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or for any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake to carry out, promote and sponsor any activity for publication of any books, literature, newspaper etc., or for giving merit awards, for giving scholarships, loans or for any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or research and for establishment, conducting or assisting any institution, fund, trust etc., having one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair and concessional value as the Directors may think fit and divest the ownership or any property of the Company to or in favour of any public or local Body or Authority or Central or State Government or any Public or Charitable Institutions.
36. To undertake and execute any trusts, the undertaking whereof may seem desirable either gratuitously or otherwise and, to vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company, and undertake to manage any trust.
37. To open accounts with any individuals, firms, companies or with any banks and to pay into and withdraw moneys from such accounts.
38. To refer or agree to refer to any claim, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives, or between the Company and third parties to arbitration in India or at any place outside India either in accordance with Indian or any foreign system of law and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards or to challenge the same.
39. To appoint agents, sub-agents, dealers, managers, canvassers, sales representatives or salesmen to transact all or any kind of business which the Company is authorized to carry on and to constitute agencies of the Company



in India or in any other country and to establish depots and agencies in India or in any other country.

40. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds, provident funds or other funds for the benefit of, and give or procure the giving of stock option plans, gifts, donations, gratuities, pension, allowances or emoluments to any person who are or were at any time in the employment or service of the Company or any company which is 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 of such other company as aforesaid, and the wives, widows, families and dependents of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid, either alone in conjunction with any other company as aforesaid.
41. To create a Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund or any other special fund whether for depreciation or repairing, improving, extending, maintaining or replacing any of the property of this Company or for any other purposes conducive to the interest of the Company.
42. Subject to the provisions contained in Section 205 of the Act, to distribute as dividend or bonus among the members or to place, reserve or otherwise apply, as the Company may from time to time think fit, any money received by way of premium on shares or debentures, issued at a premium.
43. To take part in the formation, supervision or control of any business or operation of any company or undertaking relating to the business of the Company and for that purpose to act as or appoint as its own, nominees, officers, directors, trustees, administrators, managers and accountants, or other employees, experts or agents.
44. To do all or any of the above things in any part of the world as principals, agents, trustees or otherwise and either in conjunction with others or by or through agents, sub contractors, trustees or otherwise.
45. To carry on the aforesaid business activities alone or in alliance with any other person or body corporate incorporated in India or overseas either under strategic alliance or joint venture or any other arrangements with or without equity participation.
46. To carry on the business of suppliers, dealers, stockists and traders of building materials of all kinds.
47. To carry on the business of manufacturers, builders, contractors, consultants, engineers, importers, exporters and to buy sell and deal in properties of all kinds.
48. To act as business consultants and to undertake, aid, promote and co-ordinate project studies, arrange collaboration, extend technical assistance and services, prepare industrial schemes, and assist in finding market for manufactured goods of Indian origin.
49. To carry on the business of imports, distribution of all merchandise and to act as indenting agents, stockiest, distributors for firms and companies in India and abroad.
50. To carry on any other business whether manufacturing, trading, financial, mining, agricultural or pastoral, commercial or otherwise, which may be germane to and capable of being conveniently carried on in connection with the objects of the Company or may be calculated to enhance directly or indirectly the value of or render more profitable any property or business of the Company, to assist or make conducive to the economic or profitable carrying on such business.



51. To purchase, sell, export, manufacture, produce and/or otherwise deal either as principals or agents in plant and machineries, appliances, software, equipments, spares and turnkey engineering projects.

IV. The liability of the members is limited.

V. The Authorized Share Capital of the Company is Rs. 1,00,000/- (Rupees One Lakh only) divided into 1,000 (One Thousand) Equity Shares of Rs.100/- (Rupees One Hundred) each.

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

Signature, names, addresses, father's name, description and occupation of subscribers	Total number of equity shares to be taken by each subscriber	Names, address and description of witness
<b>IRFAN ALAM</b> S/o Azizul Haque Gold Castle Co-Operative Housing Society Ltd., IB 1/4. Sector III, Salt Lake, Kolkata - 700091 Contractor	500 (Five hundred) shares	Witness to both the signatories: <b>FAIZ ANWAR</b> 20, Chandni Chowk Street, Kolkata 700072 Chartered Accountant Membership no. 057298
<b>MUMTAZ KHATOON</b> S/o Amir Hasan Gold Castle Co-Operative Housing Society Ltd., IB 1/4. Sector III, Salt Lake City, Kolkata - 700106 Businesswoman	500 (Five hundred) shares	
<b>Total</b>	1,000 (One thousand) shares	

Place: Kolkata

Date: 6<sup>th</sup> April 2012



**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

OF

**SHAHI CONSTRUCTIONS PRIVATE LIMITED**

**PRELIMINARY**

1. Subject as hereinafter provided the Regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956 shall apply to the Company except in so far as otherwise expressly incorporated herein below.

**INTERPRETATION**

2. (1) In these Regulations:-

- (a) "Company" means **SHAHI CONSTRUCTIONS PRIVATE LIMITED**.
- (b) "Office" means the Registered Office of the Company.
- (c) "Act" means the Companies Act, 1956, and any statutory modification thereof.
- (d) "Seal" means the Common Seal of the Company.
- (e) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.

- (2) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

**PRIVATE COMPANY**

3. The Company is a Private Company within the meaning of Section 3(1) (iii) and 2(35) of the Companies Act, 1956 and accordingly:

- (a) The right to transfer shares in the Company is restricted in the manner and to the extent hereinafter appearing.

- (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 the employment and have continued to be members after the employment ceased) shall be limited to fifty; provided that for the purpose of this definition where two or more persons jointly hold one or more shares in the Company, they shall be treated as a single member, and.

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

- (d) Prohibits any invitation or acceptance of deposits from persons other than its members, directors and relatives.

**SHARE CAPITAL**

4. The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.



5. The business of the Company may be commenced soon after the incorporation of the Company as and when the Directors shall think fit notwithstanding that part of the shares have been allotted.
6. The shares shall be under the discretionary control of the Directors who may allot or otherwise dispose of the same, to such person at such time and on such term & conditions as they may in their absolute discretion think fit & proper.
7. Shares may be registered in the name of any minor through a guardian only as fully paid shares.
8. The Directors may allot and issue shares in the Capital of the Company as partly or fully paid up in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the Company in the conduct of its business.
9. Subject to the provisions of section 77A, 77AA and 77B and any statutory amendments or re-enactments thereof and compliance of the provisions thereof by the Company, the Company is authorised to purchase its own shares or other specified securities.
10. The Company in general meeting may decide to issue fully paid up bonus share to the members if so recommended by the Board of Directors.
11. The certificate to share registered in the name of two or more persons shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.
12. Each fully paid up share shall carry one vote.
13. Subject to the provisions of Section 80 of the Companies Act, 1956, the Company may issue preference shares, which are or at the option of the Company are liable to be redeemed and/or converted into equity share capital, on such terms and in such manner and time, as the resolution authorising such issue shall prescribe.

#### **INCREASE AND REDUCTION OF CAPITAL**

14. The Company in General Meeting may, from time to time, by ordinary resolution increase the share capital of the Company by the creation of new shares by such sum, to be divided into shares of such amount as may be deemed expedient.
15. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company when issued, the new shares may be issued upon such terms and conditions and with such preferential, qualified or such rights and privileges or conditions there to as general meeting resolving upon the creation thereof shall direct. If no direction be given, the Board shall determine in particular the manner in which such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.
16. Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares and in particular may determine to whom the shares be offered in the first instance and whether at par or premium or at a discount. In case no such provision is made by the Company in General Meeting, the new shares may be dealt with according to the provisions of these Articles.
17. Subject to the provisions of sections 100 to 103 of the Act, the Company may, from time to time in any manner, by special resolution and subject to any consent required under sections 100 to 103 of the Act, reduce:
  - (a) its share capital
  - (b) any capital redemption reserve
  - (c) any share premium account



18. Subject to provisions of sections 100 to 105 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.

#### **ALTERATION OF SHARE CAPITAL**

19. The Company, by ordinary resolution may, from time to time:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) sub-divide its share or any of them into shares of smaller amount than is fixed by the Memorandum of Association so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of share so cancelled. Where any share capital is sub-divided, the Company in General Meeting, subject to the provisions of Section 85, 87 and 106 of the Act, may determine that as between the holders of the shares resulting from sub-division, one or more of such shares shall have same preferential or special rights as regards dividend, payment of capital, voting or otherwise.

#### **LIEN**

20. The Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 205 A of the Act. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

#### **CALLS ON SHARES AND TRANSFER OF SHARES**

21. The Directors are empowered to make call on members of any amount payable at a time fixed by them.
22. Any member desiring to sell any of his shares must notify the Board of Directors of the number of shares, the fair value and the name of the proposed transferee and the Board must offer to the other share holders the shares offered at the fair value and if the offer is accepted, the shares shall be transferred to the acceptor and if the shares or any of them, are not so accepted within one month from the date of notice to the Board the members proposing transfers shall, at any time within three months afterwards, be at liberty, subject to Articles 12 and 13 hereof, to sell and transfer the shares to any persons at the same or at higher price.
23. In case of any dispute, regarding the fair value of the share it shall be decided and fixed by the Company's Auditor whose decision shall be final.
24. No transfer of shares shall be made or registered without the previous sanction of the Directors, except when the transfer is made by any member of the Company to another member or to a member's wife or child or children or his heirs and the Directors may decline to give such sanction without assigning any reason subject to Section 111 of the Act.
25. The Directors may refuse to register any transfer of shares (1) where the Company has a lien on the shares or (2) where the shares are not fully paid up shares, subject to Section 111 of the Companies Act, 1956.



26. Subject to Section 111 of the Act, the Directors may in their discretion, without assigning any reason, refuse to register the transfer of any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership.
27. At the death of any members his or her shares be recognised as the property of his or her heirs upon production of reasonable evidence as may required by the Board of Directors.
28. Subject to Sec 108 of the act, every instrument of transfer, duly stamped must be accompanied by the certificate of share proposed to be transferred and such other evidence as the director may require.
29. The Certificate of title to the shares shall be issued under the seal of the Company.

#### **GENERAL MEETINGS**

30. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.
31. The Board may whenever it thinks fit, call an Extra-ordinary General Meetings.
32. If at any time they are not within India directors capable of acting who are sufficient in number to form a quorum, any Director or at least any two members of the Company may call an Extra-ordinary General Meeting in the same manner, as nearly as possible, as that a meeting may be called by the Board.
33. At least twenty-one days, clear notice of General Meetings of the Company, specifying the day, hour and place of meeting and the objects shall be given. In every such notice calling meeting of the Company there will appear a statement that member is entitled to appoint proxy to attend and to vote instead of himself. A General Meeting may be called after giving a notice shorter than twenty-one days if consent is accorded in case of any general meeting of all the members entitled to vote there at and in case of any other meeting by members holding not less than 95 (Ninety Five) percent of the paid up share capital and is given a right to vote a meeting.
34. No business shall be transacted at any general meeting, unless quorum of members in present. At least two members present in person shall be the quorum for general meeting.
35. The Chairman, if any, of the Board, shall preside as Chairman of all Board and general meetings, of the Company. If at any time the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present shall elect one of the Directors present to be Chairman of such meeting. If no director is present or unwilling to act as Chairman, the members may appoint one of their members as Chairman.
36. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

#### **MINUTES**

37. Directors shall respectively cause minutes of all proceedings of General Meetings and of all proceedings at meetings of Board of Directors or of committee of the Board to be duly entered in books to be maintained for that purpose in accordance with Section 193 of the Act. The minutes of each meeting shall contain:
  - (a) The fair and correct summary of the proceedings thereat.
  - (b) The name of the Directors present at the meeting in case of meeting of Board or committee of Board of Directors.



(c) The name of the Directors, if any, dissenting from or not consenting to the resolution, in the case of each resolution passed at the meeting of Board or committee of Board of Directors.

(d) All appointments of officers made at any meeting. Any such minutes, purposing to be signed in accordance with the provisions of Section 193 of the Act, shall be evidence of the proceedings.

#### **DIRECTORS**

38. The number of Directors shall not be less than two and not more than ten.
39. The subscribers to the Memorandum of Association shall be the First Directors of the Company.
40. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.
41. The subscribers to the Memorandum of Association shall be the First Directors of the Company.
42. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.
43. The Directors shall have the power, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Any Directors so appointed shall hold office only until the next following Annual General Meeting but shall be eligible thereof for election as Director.
44. The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act, 1956.
45. The quorum necessary for the transaction, of the business of the Board meeting subject to Section 287 of the Act, shall be one third of the total strength or at least two whichever is higher.
46. Subject to section 289 of the Act, a resolution in writing signed by the Director's except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.
47. Subject to provisions of Section 313 of the Act, a Director, who may be absent for a period, not less than 3 (three) months from the State in which the meeting of the Board are ordinarily held, have power to appoint any member of the Company elected by him as an alternate director by giving notice in writing under his name to the Board and at his discretion to remove, such alternate director. Such alternate Director shall vacate office when his appointee is present in person or cease to be director. Save as aforesaid such alternate director while so acting shall exercise and discharge all functions and powers and be subject to all the duties



and limitations of the Director which he represents and shall be entitled to receive notice to attend and to vote a Director's Meeting on behalf of meeting attended by him.

48. The Director shall have power for engagement and dismissal of managers, engineers, assistants, clerks and others and shall have power of general direction, and management and superintendence, of the business of the company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business and concern of the Company including the power to make such investment of the Company's fund as they shall think fit, subject to the limit fixed by the Board of Directors under Section 292 of the Act and sign contracts and to draw, make sign, accept, endorse and negotiate on behalf of the Company all bills of exchange, promissory notes, hundies drafts, Government Promissory Notes and other Government securities and such other instruments.
49. The Director may delegate all or any of their powers to such other Directors, Managers or other persons as they think fit and shall have power to grant to any such person such power of attorney, as they deem expedient and such powers at pleasure to revoke, subject to Section 292 and 312 of the Companies Act, 1956.
50. Subject to Provision of the Companies Act, 1956 the director shall receive such remuneration for their services as may, from time to time, be determined by the Company in general meeting or in a Board Meeting or may be contained in an agreement, if any, between the Company and any Director or Directors.
51. A Director shall not be required to hold any qualification shares in the Company and also not required to retire by rotation.
52. The Director shall also be paid travelling and other expenses of attending and returning from meeting of the Board (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Director, subject to the provisions of Section 314 of the Act.
53. Subject to the provisions of the companies Act, 1956 and the Rules framed there under, Board may decide to pay a Director out of the funds of the Company by way of sitting fees a sum to be determined by the board for each meeting attended by him.
54. If permitted by the Act, the director may participate in board meeting by telephone or video conferencing or any other means of contemporaneous communication.
55. A Written Resolution circulated to all the Director, whether in India or overseas and signed by majority of them as approved, shall (subject to the provisions of section 289 of the act.) be as valid and effective as a resolution duly passed at the meeting of the Board.
56. The controlling shareholders shall have the right to appoint managing director of the company.

#### **POWERS AND DUTIES OF DIRECTORS**

57. The following powers shall be exercised by the Board or any Committee of the Board, or otherwise by the Company as may be so required:
  - a) To voluntarily liquidate the Company.
  - b) To increase or reduce the Company's capital.
  - c) To issue and allot new shares.
  - d) To make any Rights Issue of shares.
  - e) To adopt any resolution to alter the Memorandum and Articles of Association.
  - f) To join any other company or to invest in any other company.



- g) To Issue Debentures.
- h) To undertake or permit any merger, consolidation or reorganisation of the Company.
- i) To decide on the declaration of dividends and appropriation of profits.
- j) Subject to the provisions of Section 372-A of the Act, to give to make any loan to any person or other body corporate or give guarantee or provide security in connection with a loan made by any other person to or to any other person by any body corporate.

58. The business of the Company shall be managed by the Board of Directors who may pay all such expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such power of the Company and do on behalf of the Company all such acts as may be exercised or done by the Company in general meeting and are not barred by statute or by these Articles and are required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of the Articles, to the provisions of the statute and to such regulations not being inconsistent with aforesaid regulations or provisions as may be prescribed by the Company in general meeting but no regulation made by the Company general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

59. The Board of Directors may from time to time, pay to the members such interim dividends as appear to be justified from the profits of the Company.

#### **BORROWING POWERS**

60. Subject to section 58-A and 292 of the Companies Act, 1956, and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest or no interest as may be approved by the Directors, without security or on security.

61. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

62. Any debenture, bonds, or other securities may be issued at discount, premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.

#### **OPERATION OF BANK ACCOUNTS**

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

#### **ACCOUNTS**

64. The Board shall, from time to time, determine whether and to what extent and at what, times and places and under what conditions or regulation the accounts and books of the Company or any of them shall be open to the inspection of members (not being Director).

65. No members (not being Director) shall have any right of inspecting any accounts or books of account of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

66. The Directors shall in all respect comply with the provisions of Section 209, 209A, 210, 211, 215, 216, 217, 218, 220, 221 and 222 of the Act, and profits and Loss Account, Balance Sheet and Auditors Report and every other document required by law to annexed or



attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 219 of the Act.

#### **AUDIT**

67. The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
68. At each annual General Meeting the Company shall appoint an Auditor to hold Office from the conclusion of the Meeting till the conclusion of the next Annual General Meeting.
69. The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
70. The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

#### **COMMON SEAL**

71. The Common Seal of the Company may be made either of metal or of rubber as the directors may decide.
72. The Board shall provide for the safe custody of the Company's Common Seal.
73. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf and except in the presence of at least one director who shall sign every instruments to which the seal of the Company if so affixed. The share certificate will, however, be signed and Sealed in accordance with Rule 6 of the Companies (Issue of Share Certificates) Rules, 1960.

#### **SECRECY**

74. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

#### **WINDING UP**

75. Winding up when necessary will be done in accordance with the requirements of the Companies Act, 1956 or statutory modification thereto.

#### **INDEMNITY**

76. Subject to the provisions of Section 201 of the Act, every Director, Manager, Auditor, Secretary and other officers or servants of the Company shall be indemnified, out of the assets of the Company against any bonafide liability incurred by him in defending any bonafide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 633 of the Act, in which relief is granted to him by the Court.



## **DIVIDEND**

77. The profits of the Company shall be divisible amongst the members in proportion to the amount of capital paid-up on the shares held by them respectively at the date of declaration of the dividend.
78. The Company in Annual General Meeting may declare a dividend to be paid to the members but no dividend shall exceed the amount recommended by the Directors. No dividend shall be payable except out of the profits of the financial year or any other undistributed profits and no dividend shall carry interest as against the Company.
79. The Directors may from time to time pay the members such interim dividends as in their judgement the position of the Company justifies.
80. Directors may retain any dividend on which the Company has a lien and may apply it in/or towards satisfaction of the debt liabilities or engagement in respect of which lien exists.
81. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.
82. Subject to Section 205A of the Act, the Directors may retain the dividends payable upon shares in respect of which any person under the transmission clause is entitled to become a member on in respect of which any person under that clause is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.
83. All the dividends on any share not having a registered owner entitled to require payments of and competent to give a valid receipt for the same shall remain in suspense until some competent person is registered as the holder of the share and all the dividend remaining unpaid shall be dealt within the manner as provided under Section 205A of the Companies Act, 1956.

## **CAPITALISATION OF PROFITS**

84. The Company in General Meeting may upon the recommendation of the Board, resolve, subject to the provisions of the Act:
  - (a)
    - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's Reserve accounts or to the credit of the Profit and Loss Account or otherwise available for distribution.
    - (ii) that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
  - (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in the Act, whether in or towards:
    - (i) paying up any amounts for the time being unpaid on any shares held by such members respectively.
    - (ii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (iii) below.
    - (iii) paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up, to and amongst such members in the proportion aforesaid.

## **MEMBERS**

85. Every person who is a subscriber to the Memorandum and Articles and or who intends to be or becomes a member of the Company shall, subject to the provisions of any law in force, be bound by the provisions of Memorandum and Articles of the Company and any matter of dispute arising between the Company and any such persons regards mutual rights, obligations



or otherwise shall be subject to the jurisdiction of the court having jurisdiction over the registered office of the Company in respect to the disputed matter.

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

Signature, names, addresses, father's name, description and occupation of subscribers	Total number of equity shares to be taken by each subscriber	Names, address and description of witness
IRFAN ALAM S/o Azizul Haque Gold Castle Co-Operative Housing Society Ltd., IB 1/4. Sector III, Salt Lake, Kolkata - 700091 Contractor	500 (Five hundred) shares	Witness to both the signatories: FAIZ ANWAR 20, Chandni Chowk Street, Kolkata 700072
MUMTAZ KHATOON S/o Amir Hasan Gold Castle Co-Operative Housing Society Ltd., IB 1/4. Sector III, Salt Lake City, Kolkata - 700106 Businesswoman	500 (Five hundred) shares	Chartered Accountant Membership no. 057298
Total	1,000 (One thousand) shares	

Place: Kolkata

Date: 6<sup>th</sup> April 2012