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The Companies Act, 1956 Memorandum & Articles Of Association Of

BIVAB DEVELOPERS PRIVATE LIMITED

True COPY attested

FOR BIVAB DEVELOPERS PVT. LTD.

[Signature]
MANAGING DIRECTOR



सत्यमेव जयते

प्रारूप० आई० आर०

Form I.R.

निगमन का प्रमाण पत्र
CERTIFICATE OF INCORPORATION

ता० की स०

No. 15-04775 of 19 1996-97

मैं एतद द्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम 1956 (1956 का स० 1) के अधीन निगमित की गई है; और वह कम्पनी परिसीमित है।

I hereby certify that

BIVAB DEVELOPERS PRIVATE LIMITED.

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

मेरे हस्ताक्षर से आज ता० को दिया गया।

Given under my hand at **CUTTACK** this **TWENTYFOURTH**
day of **JANUARY** One thousand nine hundred and **NINETYSEVEN**.

A. Samantarai
(**ALOK SAMANTARAI**)
कम्पनियों का रजिस्ट्रार, उड़ीशा
Registrar of Companies,
कम्पनी रजिस्ट्रार,
Orissa
Registrar of Companies

The Companies Act, 1956
(COMPANY LIMITED BY SHARES)

Memorandum & Articles

Of

Association

Of

BIVAB DEVELOPERS PRIVATE LIMITED

- I. The name of the Company is **BIVAB DEVELOPERS PRIVATE LIMITED**
- II. The Registered Office of the Company shall be situated in the State of Orissa.
- III. The objects for which the Company is established are :
 - (A) **The main objects to be pursued by the Company on its incorporation are :**
 1. To carry on the business of Builders, Developers, Contractors, Architects, Valuers, Promoters in regard to erection and construction of houses, buildings, ownership flats, godowns, sheds , factories, offices, garages, warehouses, shops and any other tenements or residential, commercial and industrial premises, roads, bridges, dams, air runway by simple process or by using prefabricated materials on any lands of the company or upon any other lands or property and pull down, rebuild, enlarge, extend, alter and improve the existing properties and by planting, paving letting building on lease or building agreements and by advancing money to and, entering into contracts and arrangements of all kinds with builders, tenants and others.
 2. To purchase, sell , develop, take in exchange or on lease, hire or otherwise acquire whether for investment or sale or working the same, any real or personal estate including lands, mines, farms buildings, factories, mill , houses, cottages, shops, depots , warehouses, machinery, plant, licenses, easement or interest in or with respect to any property whatsoever for the purpose of the Company in consideration for a gross sum or rent or partly in one way and partly in the other or for any other consideration and to let on lease or otherwise the apartment therein and to provide for the conveniences commonly provided in flats, and residential and business quarters . warehouses, machinery, plant, licenses, easement or interest in or with respect to any property whatsoever for the purpose of the Company in consideration for a gross sum or rent or partly in one way and partly in the other or for any other consideration and to let on lease or otherwise the apartment therein and to provide for the conveniences commonly provided in flats, and residential and business quarters.

3. To get itself registered and enlisted as authorised contractors and consultants with the various departments of Central Governments, Railway Board, Military Engineering Service, Oil & Natural Gas commission, Other civil bodies, Corporations, Board and the like and to offer and tender to execute various work of civil, mechanical and engineering services and for construction, erection, installation of various works in inside and outside the country.
4. To carry on business of civil, mechanical, electrical and consulting engineers, agricultural engineers, aeronautical engineers, valuation engineers, construction engineers and engineers in all branches of work whatsoever known to engineering, erectors, mechanics, manufactures of agricultural implements and any other purpose whatsoever and / or any part thereof or accessories thereto, founders, manufacturers of welding appliances and of all or any parts thereof or accessories thereto, boiler makers, millwrights, wire drawers, tube makers iron and steel converters, smiths, wheel right, wood workers, metallurgists, galvanizes, japanners, enamellers, electroplaters , silver- platers, nickel – platers, varnishers , vulcanisers, water supply and hydraulic engineers, marine engineers, motor engineers, painters and packers case makers, manufacturers of all other instruments used in or connection with any of the above business and of motors, machinery and scientific appliances, apparatus and devices of every description whatsoever, rolling stock, timber goods, iron, steel and other metal implements, tools, utensils and convinces of every kind.
5. To enter into any arrangements by way of turnkey project involving supply of technical, civil, financial, administrative, plant and merchandise, information, knowledge and experience and as such , undertake for and on behalf of a client to set up any plant or project in or outside India.

(B) The objects incidental or ancillary to the attainment of main objects are :

1. To carry on the business of civil engineers, tool makers, builders, carriers and merchants and otherwise deals in tools implements, machinery, building material hardware and otherwise and to carry on activities connecting therewith and to own mining, forests, quarries on lease or otherwise in the state of Orissa or else where and explore, work, exercise, develop and turn and account the same.
2. To Acquire properties and rights of use of properties including land, buildings machinery's and plants, waterways, reservoirs, warehouses and other works convenience which may directly or indirectly advance the company's interest
3. To open offices, shops, go-downs and branch office at any place in India and abroad calculated to benefit or advance the company's interest and objects.
4. To acquire and undertake the whole or any part of the business property and liabilities of any person or Company carrying on any business which the company authorised to carry on possess property suitable for the purpose of the company.

5. To engage, employ staff servants, employees, agents, experts, for the company and pay, or otherwise remunerate them, including making such provision, funds and other benefits as may be desirable not otherwise illegal calculated or purported to calculate to benefit such servants, their dependence and heirs.
6. To engage, or enter into contracts or arrangements with experts, inside the Indian Union and abroad and enter into foreign collaboration, arrangements with the object of furthering the company's business or objects.
7. To enter into any arrangement with any company or authority supreme, municipal, legal or otherwise, that may seem conducive to the company's objects or any of them and to obtain from any such government or authority rights, privileges and concessions which the company may think fit, and desirable to obtain, and carry out exercise with any such arrangements rights, privileges and concessions.
8. To take or otherwise acquire and hold shares in any other Companies having objects altogether or nearly similar to those of the company or carry on business capable of being conducted directly or indirectly to benefits this company.
9. Generally to purchase, take or in exchange, hire or otherwise acquire any rights or privileges which the company may think necessary or convenient for the purpose of the business and particularly in land, buildings, easement, machineries and plants including stock in trade to construct, maintain and alter any such buildings, factories works necessary or convenient for purpose of the Company.
10. To conduct or undertake experiments and research of all kinds or to contribute towards the expenses of carrying out any experimental or research work or otherwise in connection with or for the benefit of or likely to promote to improve any business or process of manufacture carried on or undertaken by the company including becoming members or subscribing for becoming members in any trade associates, chamber of Commerce, Research Centers, inside the Indian Union or abroad.
11. To apply for or otherwise acquire patents, license, concession and the like conferring any exclusive or non - exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for any of the purpose of company or the acquisition of which seem, calculated directly or indirectly to benefit the Company.
12. To enter into partnership or any arrangement for sharing profits, interests, joint ventures, reciprocal concession, co-operation or otherwise with any person or company carrying on or engaged in any business or transaction which this company is authorised to carry on or engage in any business transactions capable of being conducted so as directly or indirectly to benefit this company and to take or otherwise acquire and hold shares or stocks in any such company.

13. To promote any other company or Companies for the purpose of acquiring all or any of the property rights and liabilities if this company or any other purpose which may directly or indirectly calculate to benefit this company and to hold shares in any such company or companies provided that the company shall not carry on any business of banking as defined under Banking Regulation Act, 1949.
14. To borrow or raise or secure the payment of monies in such manner as it shall be thought fit and in particular by the issue of bonds, debentures, stocks perpetual or otherwise, bills of exchange promissory notes and other obligations or securities of the company or by mortgage or charge of all or any of the company's property both present and future including its uncalled capital or in such other manner as it may be beneficial and to purchase, redeem and pay of any such securities subject to the provision of the Companies Act, 1956 but the company shall not carry on any banking business as defined under banking Regulation Act, 1949.
15. To invest and deal with monies of the Company not immediately required, upon such securities but not in own shares of the company and such manner as may, from time to time, be determined, provided the company shall not do any banking business as defined under the Banking Regulation Act, 1949.
16. To pay any costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration fo this company.
17. To draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, bill of exchange and other negotiable or transferable instruments.
18. To open any kind of accounts in any bank and to make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments.
19. To appoint agents, managers and constituted agencies of the company in India or elsewhere in any other countries whatsoever.
20. Subject to the provision of the Companies Act, 1956 to remunerate any person or Company by commission in cash or otherwise for services rendered or to be rendered, in placing or assisting to place or guaranteeing the placing of any shares in the Company's capital or debenture, or other securities of the Company and to adopt, become bound by and carry on effect in agreement or arrangements which may have been entered in to for the purpose by any person or Company at trustees for or on behalf of the Company.
21. Subject to the provision of the Act, to lend invest or deal with the money either with or without interest on security, including in current or deposit account with any Bank or Banks other person or persons upon such terms, conditions and manner s 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 direction issued by Reserve Bank of India, or loan upon such terms and conditions as the Company shall think fit but not do ny banking business as defined under Banking Regulation Act 1949.

22. To sell or dispose off the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular, for shares, debentures, or other securities of any other Company having objects altogether or nearly similar to those of this Company or otherwise to amalgamate with any other Company or corporate bodies or persons having similar or nearer similar to the objects of this Company.

(C) The other objects :

1. To carry on business to purchase, disposal goods or other goods of all descriptions from central or state Governments by tender, in auction, or by negotiations or by any other way and to dispose of the same in any manner best suited.
2. To carry on the business of a finance, hire purchase and investment company not involving insurance or banking business.
3. To carry on the business of running motor lorries, motor taxies, motor minibuses and conveyance of all kinds and on such lines and routes on which the Company may think fit and to transport passengers and goods and generally to do the business of common carries.
4. To carry on the business of investment and to purchase acquire, hold, exchange, sell, transfer, pledge underwrite shares, stocks, debentures, debenture-stocks, bonds, obligations, interests, or securities issued or guaranteed by the Company the aforesaid , by original subscription, tender, purchase, exchange underwriting or otherwise and in force all rights and powers in connection therewith in India abroad.
5. To appoint attorney and agents whether on commission of otherwise and constitute agencies and sub- agencies, of the Company in India or elsewhere.
6. To carry on the business as manufacturers, processors, importer exporters, buyers sellers, stockiest, distributors and / or dealers in all kinds of basic drugs, fine drugs and drug intermediate conforming to different pharmaceutical standards of the world.
7. To carry on the business of manufacturers of and dealers in paper of all kinds and articles made from paper and materials used in the manufacture or treatment of paper including cardboard, railway and other ticket, Mail boards, and wall and ceiling and packing papers
8. To carry on the business of manufacturing cycles, bi-cycles, and carriages of all kinds and of all articles and things used in the manufacture. maintenance and working thereof and to set up a manufacturing undertaking anywhere in India of bi-cycles and other vehicles

9. To carry on business as timber merchants, saw mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber, teak, plywood, hardboards firewood and wood of all kinds and to manufacture and deal in items where plywood or other wood is used including matches, bobbins and shuttles and to buy clear plant work timber estates.
10. To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in bricks, sand, stone, marble, tiles, refractories, china wares, sanitary materials, pipes, tubes, tubular structures, cement, paints, adhesives, sheets, roofings, glass, furniture, fittings, electrical goods, water supply or storage equipment's, floor polish, door closers, concrete mixers, elevators, hardware pipe fittings lubricant oils, building materials forest products and any other building or decorative materials made of cement, stone, clay, timber teak board, fibre, paper, glass, rubber, plastic, or other natural or synthetic substance or chemical.
11. To manufacture, export, import, buy, sell and deal in bags, containers, cans, boxes, drums, cylinders, bottle tops crown corks, packages, packing materials, pressed metwares, utensils, cutlery, table wares, and articles made of hessian, tin, metal, plates, sheets, glass, fibre, paper, board, cloth, leather, plastic or other synthetic compound or materials, timber or plywood and to deal in templates, wire, aluminum sheets and to undertake either on own account or on commission basis or otherwise printing, painting, designing, enameling, electroplating engraving or otherwise decorating the aforesaid products or any of such products or articles and to act as packers.
12. To manufacture, export, import, buy, sell, hire, lease out and deal in electric bulbs, tube lights and other types of bulbs lamps or tube and voltaic battery cells power pack or storage batteries of different types required for or used in domestic, household industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and railways, tramways automobile and other vehicles, air crafts, boats ships defence establishments army, navy and airforce for wireless radius, torches toys, electric and electronic equipments or otherwise and also to carry on business as manufactures of and dealers in torches, toys personal aids, and other appliances working on such batteries and such items and goods, which may be useful, akin or otherwise connected with any one or more of the aforesaid items or products.
13. To carry on business as producers, distributors, importers exporters exhibitors and financiers of cinematography films, and to manufacture own, acquire, provide, secure, arrange or deal in films and photographic, sound recording, musical lighting appliances, instruments equipments and machines and to construct, establish, own, hire or otherwise acquire and to manage let out for rent, fee, monetary gain or otherwise studios laboratories, theaters buildings, halls, open air theaters bars, restaurants and other buildings or work required for the purpose of production, distribution, distribution or exhibition of the films, operators, stage plays, dances operators, burlesques, vaudeville revues, ballets, pantomimes, spectacular pieces, promenade, concerts, circus other performances and entertainment's, and to act as deals importers, exporters of musical instruments and records tapes, cinema and film projectors and cameras, wigs and

other, products or materials related to acquire exclusive or limited rights to any play , story, script, musical songs and lyric, book, article or any technique by producing purchasing or otherwise acquiring and to use exercise , develop or exploit or turn to account such rights for the Company, and to act as agents for training, retaining, arranging and supplying artists, starts, are directs script or story – writers , technicians, extras , and other personnel required by the Company or others for film, cinema or show business.

14. To carry on business of advertisement and publicity agents an contractors in various ways and manners including outdoor and indoor newspapers, magazines, books, screens, slides, walls buses, railways, other transport vehicles and public laces, audio-visual display and to prepare, advise, manufacture and construct advertising devices and to publish or advertise the same through any media whatsoever.
15. To carry on business as advisers and / or consultants or matters and problems relating to the industries, administration, management, organisation, accountancy costing, financial, marketing, import , export, commercial or economic activities, labour, statistical organisation, methods, quality control and date process , technical "Know-how" , operation, manufacture, production, storage distribution , sale and purchase of goods, property and other activities of and in relation to any business trade, commerce, industry, mine, methods and procedure for the establishment, construction, development improvement and expansion of business, trade, commerce, industry agriculture buildings , real estates, plant or mechineries and all systems, methods techniques, processes principles in relation to the foregoing and to carry on business of render in services on any one or more aforesaid matters to any person, firm, company, trust, association institution, society, body corporate, government of government department, public or local authority or any other organisation whatsoever , to act as intermediaries in the introduction of collaborators, sellers, purchasers, partners, tenants agents consumers and employees.
16. To purchase or otherwise acquire any land, building or premises and to turn into account , develop, improve alter demolish , letout for the purpose of carrying on the business of hotel, restaurants, refreshment and tea rooms, cafes and milk and snack bards, and as caters and contractors in all its respective branches, bankers confectioners, tobacconists, milk sellers, butter, sellers, dairymen, grocers, poulterers, greengrocers, farmers, ice merchants and ice merchants and ice cream manufacturers, to manufacture , buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds both wholesale and retail and whether solid or liquid, and to establish and provide all kinds of conveniences and attractions for customers and others, and in particulars, reading and writing rooms, lockers and safe deposits , telephones and telegraphs, stores, shops and lavatories.

IV. The liability of the members is limited.

V. The authorised shares capital of the Company is Rs. 10,00,000.00 (Rupees Ten Lakhs Only) divided into 1,00,000(One Lakh) Equity Shares of Rs. 10/- only each with powers

to increase or decrease the capital, to divide the share capital into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary modify or abrogate in such rights privileges or conditions, in such manner as may to be provided by regulations of the company and such manner as may to be provided by regulations of the company and the Act, 1956 and consolidate or subdivide the shares and issue shares to higher or lower denominations.

We the several persons whose names and addresses are herein subscribed below are desirous of being formed into a Company in pursuance of the **MEMORANDUM OF ASSOCIATION** and we respectively agree to take the number of shares in the capital of the company set opposite to our respective names :

Sl. No.	Names, Address and description of subscribers & Signatures	Number of Equity shares taken by each Subscriber	Names Addresses & description of witnesses & Signatures
1.	Binaya Krishna Das S/o Sachidananda Das C-52, Palashapalli Bhubaneswar Occupation -- Business Sd/- Binaya Krishna Das	100	Witness to both the signatures Sd/- Sri B. K. Sahoo S/o. Sri Arjun Sahoo 315, Sastri Nagar, Unit - IV, Bhubaneswar
2	Eva Rani Pattnaik W/o Binaya Krishna Das C-52, Palashapalli Bhubaneswar Occupation - Business Sd/- Eva Rani Pattnaik	100	Chartered Accountant

200 (Two hundred)

Dated on : 24th January 1997

The Companies Act, 1956
(COMPANY LIMITED BY SHARES)
Articles Of Association
Of
BIVAB DEVELOPERS PRIVATE LIMITED

1. Interpretations :-

In these regulations :

- a. "The Act" means Companies Act, 1956 as amended from time to time.
- b. "The company" means **BIVAB DEVELOPERS PRIVATE LIMITED.**
- c. "The Office" means the Registered office for the time being of the company.
- d. "The Seal" means the common Seal of the company.
- e. "Month" means a Calender month.
- f. "Proxy" includes attorney duly constituted under a power of attorney.

2. The provisions contained in Table "A" of the First schedule to Companies Act, 1956. (hereinafter referred to as Table "A") shall apply to this company as are applicable to a Private Company in so far they are not modified, excluded or substituted by the following articles.

3. The company is a Private Limited Company within the meaning of Section 3 (1) (iii) of the Companies Act, 1956 and accordingly by its Articles. the company :-

- a. Restricts the right to transfer its shares , in the manner as stated in these presents
- b. Limits the number of its members to fifty not including :
 - i. Persons , who are in the employment of the Company
 - ii. Persons. who having been formerly in the employment of the Company, were members of the Company, while in that employment and have continued to be members after the employment ceased provided that when two or more person hold one or more shares in the company jointly they shall , for the purpose of this definition, be treated as a single member.

c. Prohibits any invitation, to the public to subscribe for any shares in or debentures of the company.

4. The authorised share capital of the Company is Rs. 10,00,000 (Ten Lakhs) divided into 1,00,000 (One lakh) Equity shares of Rs. 10/- (Rupees Ten) each. Subject to the provisions of companies Act, 1956 the Company will have power from time to time to increase or decrease, to sub-divide or consolidate the capital of the company and will be at liberty to issue any new capital as equity preference shares and to attach to any class or classes of such shares any preference rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions or limitations of condition and to vary the regulation of the Company as far as necessary to give effect the same and upon the sub-division of a share, to apportion the right to participate in profits in manner.
5. The joint holders of any shares shall be severally as well as jointly liable for payment of all instalment arrears and calls due in respect of any such shares.
6. The Company shall have a lien on every share (not being a fully paid up share) for all money due from the shareholders on any account whatsoever and shall extend to all dividends payable thereon.
7. The business of the Company shall be commenced immediately after the incorporation of the company or as the Directors shall think fit, notwithstanding that only a part of the shares have been allotted.
8. The shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions as the Board thinks fit.

SHARE CERTIFICATE

9. Every shareholder shall be entitled to a certificate under the Seal of the Company for the share held by him in the Company. If a certificate be worn out, defaced or lost, a duplicate will be issued on such evidence being produced and on such indemnity, if any, being given as the directors shall require

TRANSFER AND TRANSMISSION OF SHARES

10. No shares shall be transferred to any person who is not a member of the company, so long as any member is willing to purchase the same.
11. Except where the transfer is made pursuant to Article 15, no transfer of any share be made or registered without previous sanction of the Board of Directors.
12. The transferor is to receive a consideration, a fair and equity value as may be fixed by the Board of Directors at such date of transfer considering the market price of such shares.

13. In case the transferor does not by himself find or be able to find transferee or the transferee selected by him be not approved by the Directors, the Company may upon the written application of the transferor for the purpose, find a member for the purchase of the said shares in question.
14. The choice as to the transferee and the fair and equity value as consideration for transfer of the share or shares involved as made by the company or by Directors shall be final, conclusive and binding on both the transferor and the transferee.
15. If the company shall not within the space of twenty- eighty days after served with a transfer notice, find a purchasing member, the proposing transferor shall at any time within three months afterwards be at liberty, subject to Article 20 hereof ,to sell and transfer the share (or where there are more share than one, those placed) to any person and at any price.
16. The share in the Company shall be transferred subject to the provision of Section 108 of the Companies Act, 1956 and shall be executed in the prescribed form by both the transferor and transferee.
17. Transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.
18. Any share of the deceased member may be transferred to his or her executor, administrator or succession certificate holders.
19. There shall be no bar in transferring shares to any family member of transferor provided previous sanction of the Board of Directors is obtained to this effect.
20. The Directors may decline to register any transfer of shares not being fully paid to a person of whom they do not approve and may also decline to register any transfer of shares on which the Company has lien. The Directors may also suspend the registration of transfer or during the fourteen days preceding the Annual General Meeting, in each year.

CALLS AND FORFEITURE OF SHARES

21. A call be deemed to have been made at the time when the resolution of Directors authorising such calls was passed.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23. If a member fails to pay allotment money or any call on the day appointed for payment thereof, the directors may at any time. Thereafter, during such time as the allotment or the

call, as the case may be, remain unpaid, serve a notice on him requiring payment of the allotment or call together with interest, if any.

24. The notice shall name a further day, not being earlier than the expiry of 14 days from the date of service of notices on or before which the payment required by the notice is to be made and shall state that, in the event of non-payment or before the time appointed the share in respect of which the call was made shall be forfeited by the Board of Director.
25. Any share so forfeited shall be the property of the Company and may be disposed off in such manner as the Board of Directors thinks fit.

BORROWING POWER

26. The Board of Directors, subject to provisions of Section 292 of the Companies Act, 1956 may from time to time raise or borrow money for the purpose of the company's business and may secure the payment of the same together with such interest thereon by mortgage, or charge upon the whole or any part of the assets of the company (present or future).
27. In case the property and assets of the Company become insufficient for the purpose of securing any borrowing for the purpose of the Company's business, any one or more directors as may be required by the Board, each of them jointly with other and / or severally can stand as surety on behalf of the company and if necessary, can also mortgage his personal property for that purpose.
28. When any director stands surety and mortgages his personal property for raising and borrowing money for the purpose of company's business he shall have the first lien on the assets and uncalled capital of the company for payment of the same.
29. Between the company and such directors, each such director shall in relation to the company occupy the same position and exercise the same rights as that of the financier from whom the borrowing has been made on such surety.
30. The Board of Directors may also issue any debentures, bonds or other securities at discount, premium or otherwise and with special privileges as to the redemption, surrender, drawing by lots, conversion with shares and otherwise, subject to Section 76 and 79 of the Companies Act, 1956.

MEETINGS

31. Subject to Section 166 of the Act, Annual General Meeting of the Company may be convened by giving not less than seven days notice in writing. All other general meetings may be convened by giving not less than seven days notice in writing subject to Section 169 of the Act.
32. The provisions of Section 173 of the Companies Act, 1956 shall not apply to this company as amended.

33. The Provisions of Section 176 (2) also shall not apply to this company.
34. No business shall be transacted at any General meeting unless quorum of members is present. The quorum for a General Meeting shall be two members present in person.
35. Every member excepting the debenture holder shall have one vote in respect of each equity share held by him.

DIVIDENDS AND RESERVES

36. The Directors may with sanction of the Company in Annual General Meeting declare a dividend to be paid to the members in proportion to their share, but no dividend shall exceed the amount recommended by the Directors subject to the provisions of Companies Act, 1956.
37. No dividend shall be paid otherwise than out of profits of the year or out of any other undistributed profits.
38. No dividend shall bear interest against the Company.
39. The directors may before recommending any dividend set aside out of the profits of the company such sums as they may think fit, as Reserve Fund or Depreciation fund, to meet contingencies or for equalising dividends or for repairing, replacing and improving any of the property of Company and for such other purpose as the Directors in their absolute discretion think conducive to the interest of the Company.
40. The company shall create and maintain a Reserve Fund as deemed fit by the board of Directors.

BOARD OF DIRECTORS

41. The number of Directors shall not be less than 2 (two) and unless otherwise determined by the company in the General Meeting shall not be more than 12 (twelve) including the Managing Director.
42. The first Directors of the Company are :
1. Sri Binay Krishna Das
 2. Eva Rani Pattnaik
43. a) The Board of Directors may by agreement confer the right on any Government, local authorities, financing institutions for assisting or agreeing to assist the company with finance, privileges, licenses and grant to nominate one or more Directors to the Board for such period and on such terms and conditions as the Directors deem fit. Such Directors shall be called the Nominated Directors.

- b) The Nominated Directors shall not be liable to retire by rotation nor shall their appointment be subject to the approval of the Company in General Meeting.
44. Notwithstanding anything contained in these articles, so long as any money shall be owing by the company to Financial Institutions such as the Orissa State Financial Corporation or any other referred to as "The Corporation" or so long as the Corporation holds any shares / bonds / debenture in / of the company as result of subscription, the Corporation shall, pursuant to an agreement between it and the company, have the right to appoint one or more person (s) as Director (s) on the Board of Directors of the Company (each such Director is hereinafter referred to as "Nominated Director"). The Nominated Director shall not be required to hold any qualification shares and shall not be liable to retire. The Corporation may at any time and from time to time remove and also in the case of death or resignation of Nominated Director, appoint another in his place and also fill any vacancy which may occur as a result of the Nominated Director ceasing to hold office for any reason whatsoever. The Nominated Director shall be entitled to attend all General meetings, Board meetings and meeting of any committee of which he is a member. The Nominated Director and the Corporation Nominating him shall be entitled to receive all notices, agenda papers and minutes of every such meeting. For attending such meetings the nominated Director shall be paid sitting fees, allowances and other expenses to which the other Directors are entitled.
45. Subject to the provisions of Section 260 of the Act, the Board shall have power to co-opt one or more persons to be Director so that the total number does not exceed twelve.
46. The Directors may elect a Chairman for their meetings, determine the period for which he is to hold office. If no Chairman is elected or if in any meeting the Chairman is not present within fifteen minutes of the time appointed for holding the same or is unwilling to preside , the Directors present may choose one of their members to be the Chairman of the meeting.
47. Each Director shall be paid out of the funds of the company as sitting fees for his services as may be determined by the Directors for every meeting of the Directors or Committee of the Board at which he shall be present in person besides travelling, hotel and other expenses.
48. Subject to the provisions of the Act, the First Directors hold office for life unless they resign or vacate their office earlier.

POWERS OF THE BOARD OF DIRECTORS

49. The control of the business of the Company shall be vested in the Board of directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, may exercise any such power and do any such act and things as may be exercised or done by the Company and are not hereby or by statute law expressly directed and required to be exercised or done by the law company in General Meeting but subject nevertheless to the provisions of any statute law of these presents and to any regulations from time to time made by the company in General Meeting.
50. Without prejudice to the general powers conferred by the last preceding article and the other powers conferred by these presents, it is hereby expressly declared that Board of Directors, shall have the following powers Subject to Section 292 of the Act, that is to say power :-
- (a) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, registration of the company and shall also pay to th promoters all costs and charges they may have incurred in acquiring properties, or other rights which this company may take over from them.
 - (b) To purchase or otherwise acquire for the company any property rights or privileges which the company is authorise to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange or otherwise dispose off absolutely or conditionally an part of the property, privileges an under taking of the company upon such terms and conditions as they may think fit.
 - (c) At their discretion to pay for any property rights and privileges acquired by or services rendered to the company either wholly or partially in cash or shares, bonds, debentures or other securities of the company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the company and its uncalled capital.
 - (d) To open and operate accounts in the name of the company with any Bank draw cheques, sign endorse all cheques, hundies , securities, pay orders, demand draft. open and operate cash credit accounts in the company's name and to use cheques on the bank concerned to withdraw any amount of money for making payment of dues, fees or any other bills payable in connection with contracts, legal charges, income tax and / or sales tax demands for and on behalf of the company an to close accounts of banks as and when deemed necessary.
 - (e) To borrow from time to time such sums and upon used terms as the Directors may think expedient for or in relation to any other purpose for objects aforesaid solely and mainly in connection with the business of the company.

- (f) To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the company and its unpaid capital for the time being or in such other manner as they may think fit.
- (g) To open branches and to appoint any Directors, persons to accept an hold in trust for the company or in which it is interested or for any other purposes and to execute and do all such trust and to provide for the remuneration of such trustee or trustees.
- (h) To invest and deal with any of the moneys of the company upon such securities (not being own shares in the company) & in such manner as they think fit, from time to time an to vary or realise such investment.
- (i) To give to any person employed by the company a commission on the profits of any particular business or transaction or a share in general profits of the company.
- (j) Before recommending any dividend, to set out of the profits of the company such sums as they think proper as Reserve Fund to meet contingencies or for equalising dividends or for repairing, improving and maintaining any of the property of the company and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the company and to invest the sums so set aside upon such investment (other than shares of the company) as they may think fit and from time to time deal with and vary such investments and dispose off all or any part thereof for the benefit of the company and to divide the Reserve Fund into such special funds as they think fit with full power to employ the assets constituting the Reserve Fund in the business of the company and that without being bound to keep the same separate from other assets .
- (k) From time to time make, vary and repeal by-laws for the regulations of the company, its offers and servants.
- (l) To delegate from time to time any of the powers conferred upon them to the Managing Directors or any other director or to any person or persons or body Corporate subject to the provisions of Section 292 of the Companies Act, 1956.
- (m) To apply for, obtain, send and submit tenders, works quotations form etc and sign and execute deeds, contracts, documents and carry out the same for and on behalf of the company in order to have smooth and easy working in respect of contract works and other matters of the company and the directors shall jointly or severally exercise the above noted powers here into referred in the Article 49 of the "powers of the Directors" .
- (n) To appoint and engage labourers for the factory or for execution of any order and also to appear and act in all courts, civil, revenue criminal whether original or appellate or in the registered office or in any other office.

- (o) To carry on, manage and conduct all business entrusted to the company and to do it in the name of the company and on its behalf, all acts including signing and executing quotations, work orders, contracts, deeds, documents, agreements, bills, applications, letters and / or other papers and to receive payments, either in cheque, cash, draft, hundies or in any other form and give valid receipt and discharge for that for and on behalf of the company.
- (p) To sign, endorse or otherwise negotiate bills of exchange, cheques, delivery order or other negotiable and mercantile documents, drafts or order for payment of money and to file an documents, drafts or order for payment of money and to tile and execute all papers an effectual receipt and discharges for all moneys received, realise or paid in respect thereof or any of them with receipt whether given in the name of the company or in the name of the Directors either jointly or severally shall absolutely exonerate the person or persons, Government or Governments any authority or authorities from seeing to the application thereof or being responsible for the loss or misappropriation thereof.
- (q) To prefer and settle, compromise all claims, suits, disputes, difference and refer disputes to arbitration arising for and on behalf of the company and for that purpose to nominate and appoint any arbitrator or arbitrators and to sign any agreement or document for such purpose on behalf of the company.
- (r) To appoint and at their discretion remove or suspend, such Agents, Managers, Secretaries, Officers, Clerks and Servants for permanent, temporary or special services as they may from time to time think fit, and to determined their powers and duties and fix their salaries or emoluments and to require security in such instance and to such amount as they think fit..
- (s) To Institute, conduct, defend, compound or abandon any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the company.
- (t) To refer any claims or demands by or against the company to arbitration and observe and perform the awards.
- (u) To enter into all such negotiations an contracts an to rescind and vary all such contracts and execute and do all such, acts deeds and things in the name and on behalf of the company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the company.

51. The Board may from time to time appoint one or more of their body to the office of Technical Director or Financial Director or any whole time director for such terms and on such remuneration whether by way of salary or commission or partly in one and partly in another as they may think fit.

MANAGING DIRECTOR

52. subject to the provisions of the Act, the Board may from time to time appoint one or more persons of their body to the office of the Managing Director on such terms and conditions as the Board may decide.

PROCEEDINGS OF BOARD

53. Subject to the provisions of the Act, the Directors may meet together as often as required for the disposal of the business. The quorum of the Board Meeting shall be at least 2 (two) Directors present in person in the meeting including the Managing Director, or one-third of the total directors which ever is higher.
54. the question arising at any board Meeting shall be determined by Majority of votes of the Directors present and in case of any equality of votes the Chairman shall have the second or casting vote.
55. The board may appoint the secretary on such terms and conditions and such remuneration as they think fit and the secretary so appointed may be removed by the Board as and when felt necessary.
56. The Board also can nominate any other Director or Directors among these bodies and delegate some powers in respect of management or supervision of the works of the company and fix his or their remuneration as they think proper subject to the provisions or the Act.

ACCOUNTS AND AUDIT

57. The Directors shall cause to be kept proper books of Accounts with respect to :
- a) all sums or money received and expended by the Company and the matters in respect of which the receipt and expenditure took place.
 - b) All sales and purchase of goods by the Company.
 - c) The Assets and Liabilities of the Company.
58. Subject to the provisions of the Act, the books of Accounts shall be kept at the registered office of the company or at such other place as the Directors shall think fit and shall be open to inspection by the Directors during business hours
59. Once at least in every year the Directors shall place before the Company Annual General meeting an Audited profit and Loss account and Balance Sheet for the period since the proceeding account and in case of the first account since the incorporation of the Company made up-to-date as provided in the Act.

60. The remuneration of the first Auditors shall be fixed by the Board of Directors and that of the subsequent Auditors shall be fixed by the Company in General Meeting.

SEAL

61. The company shall have a common seal and the Directors shall provide for the safe custody thereof. The Seal of the company shall not be affixed to any instrument except by the authority of a resolution of Board of Directors and in the presence of at least one Director or Managing Director 'If any, and that such Director or Managing Director shall sign every instrument to which the Seal of the company is so affixed in his presence. The company may, for any transaction of business outside India by writing under its common seal, authorise any person appointed for the official Seal to any deed or document to which the company is a party in that territory, district or place. The said official addition on its face the name of the territory , district or place where it is to be used.

WINDING UP

62. The company shall be wound up under the Companies Act, 1956 and Companies (Court) Rules, 1959 and the surplus assets (Subject to any special class forming part of the capital) of the company be applied first in payment of the capital paid up on the equity shares in proportion to the number of shares held by them respectively at the commencement of winding up.
63. If the Company is wound up, the Liquidator , if any, with the sanction of an ordinary resolution shall divide among the contributories in specie or in kind, any part of the assets of the company and subject to any other sanction required by Act.

SECRECY

64. Every Director, Auditor, Officer, Agent, Accountant or other persons employed in the business of the company shall, if so required by the Directors, before entering upon his duties sign a declaration pledging himself t observe strict secrecy respecting all transactions of the company with its customers and state of account with the 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 when required to do so by the Directors or by a Court of Law and except of the provisions contained herein and the Act

We the several persons whose names and addresses are herein subscribed below are desirous of being formed into a company in pursuance of the 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 :

Sl. No.	Names, Address and description of subscribers & Signatures	Number of Equity shares taken by each Subscriber	Names Addresses & description of witnesses & Signatures
3.	Binaya Krishna Das S/o Sachidananda Das C-52, Palashapalli Bhubaneswar Occupation - Business Sd/- Binaya Krishna Das	100	Witness to both the signatures Sd/- Sri B. K. Sahoo S/o. Sri Arjun Sahoo 315, Sastri Nagar, Unit -IV , Bhubaneswar
4.	Eva Rani Pattnaik W/o Binaya Krishna Das C-52, Palashapalli Bhubaneswar Occupation - Business Sd/- Eva Rani Pattnaik	100	Chartered Accountant
			200 (Two hundred)

Dated on : 24th January 1997

~~for 8000~~

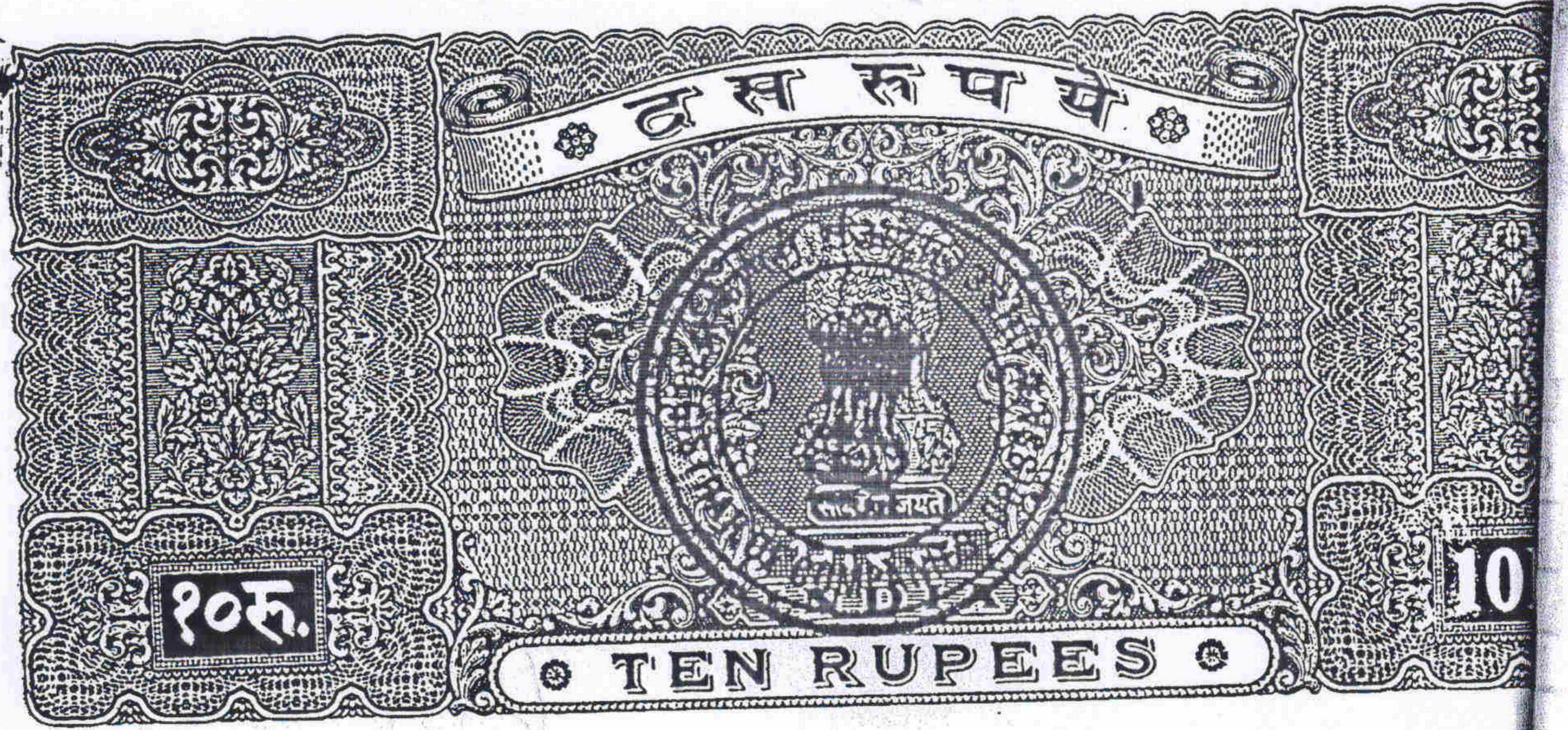
by 8/1/80

Mike Murrell
and Co

~~Handwritten scribble~~

by 8/1/80

~~Faint, illegible text~~



M/s. BIVAL DEVELOPERS PRIVATE LIMITED.
Co.No. 15-01775.

Certified copy of Form No. 23 dated 04.02.1999
bearing document serial No.03 Registered on
12.02. 1999 along with encloser i.e Extract of
the Special Resolution and Explanatory Statement.
(Containing 05 pages)

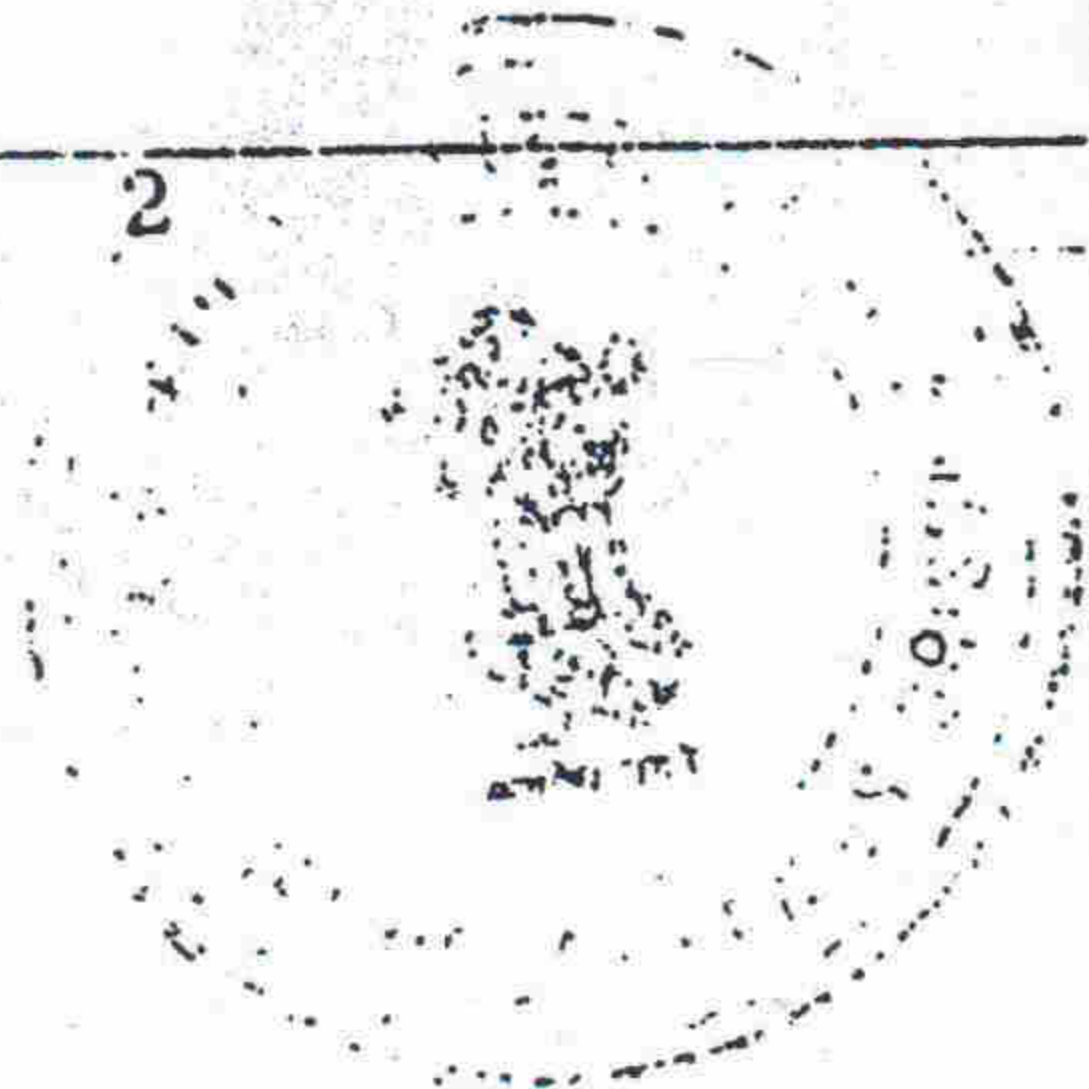
सत्य प्रतिलिपि प्रमाणित की जाती है।
Certified to be a True Copy

Asamantara

Department of Companies

27.9.2002

B Copy of the agreement made, whose particulars are given below is enclosed for record.

Sl. No.	Subject matter of agreement	Reference to section of the Companies Act, if applicable	Date of agreement	Authority adopting the agreement
1	2	3	4	5
				

C It is certified that copy of the agreement(s) filled herewith is/are a true copy(ies) of the original

Signature..... *[Signature]*
 Name..... **BINA** DIRECTOR
(IN BLOCK LETTERS)

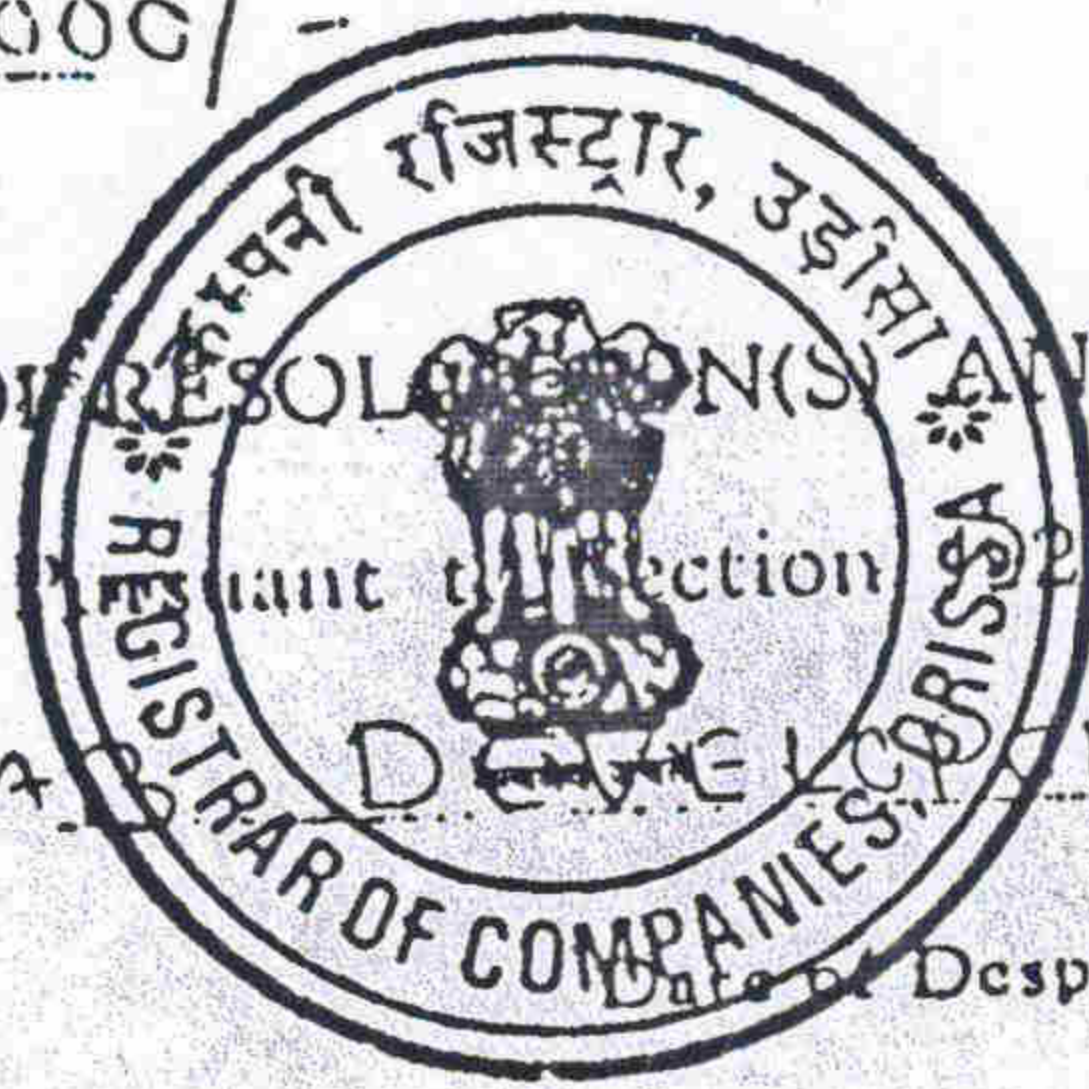
Dated the 4TH day of FEB 1999..... Destination.....

NOTES: 1. Authority adopting the agreement should be specified with reference to the requirements of the Act, at the end of the agreement



Registration No. 15-004775
Nominal Capital Rs. 10,00,000/-
Filing Fee Rs. 60/-

REGISTRATION OF RESOLUTION(S) AND AGREEMENT(S)



Name of the Company BIVA DEVELOPERS PRIVATE LIMITED
Date of Despatch of notice 2/1/90
Date of passing 1/2/90
Place of meeting REGD OFFICE

A. Copy of the resolution(s) each passed/agreed to by the Board Shareholders Class of Shareholders Creditors, the particulars of which are given below is/are filed alongwith the certified true copy of the explanatory statement under section 173, where applicable, for record :

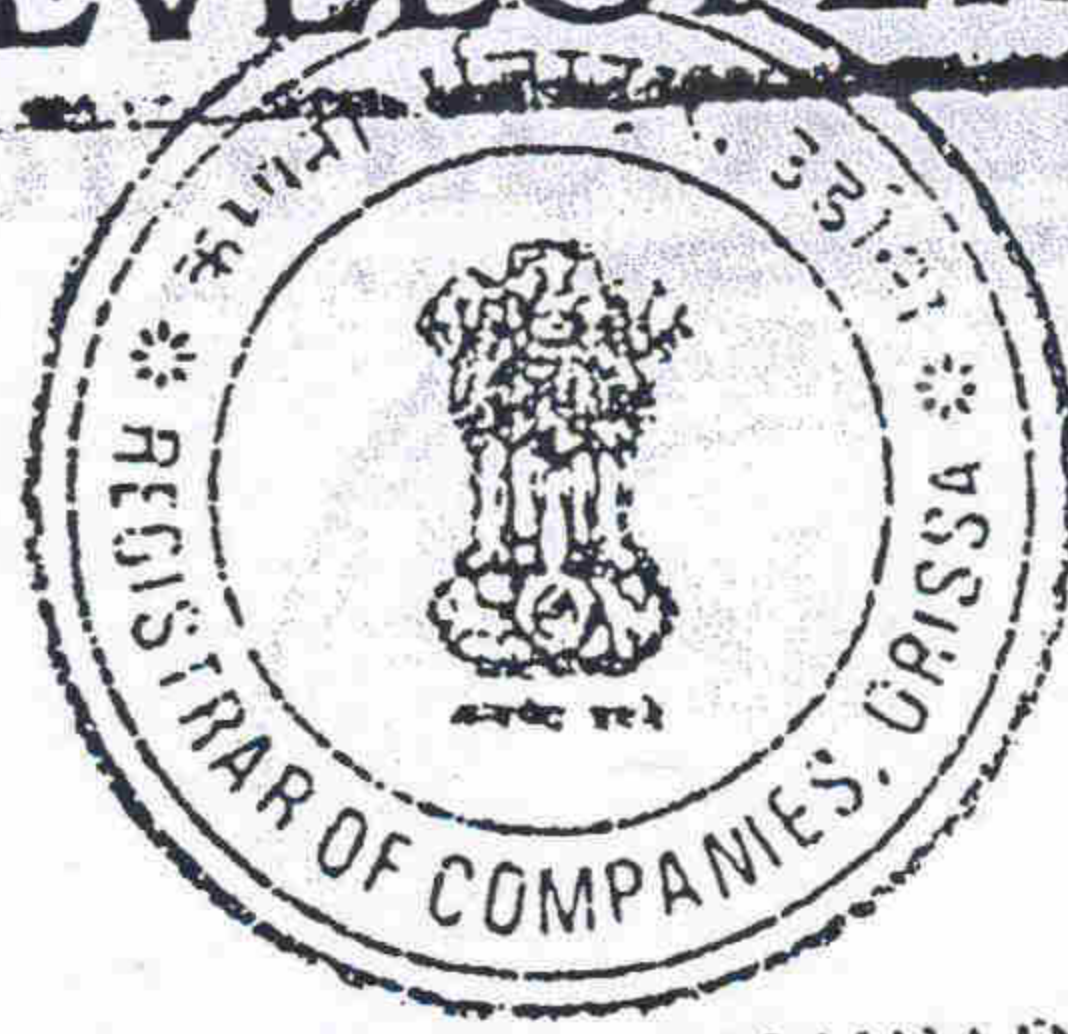
Sl. No.	Subject matter of resolution	Reference to requirement under the Companies Act, 1956.	Whether ordinary or special resolution or with requisite majority	Authority Passing/agreed to the resolution
1	2	3	4	5
1.	Increase of Authorized Capital from Rs 10 lacs to Rs 20 lacs	95	Special	Shareholders in Gen

15-004775
REGD
1/2/90
15-004775
15-004775

REC. NO.
15-004775
FORM 23
08/02/90
N



BIVAB DEVELOPERS PVT. LTD.



EXTRACT OF THE SPECIAL RESOLUTION HEAD ON 1ST FEBRUARY
1999 AT REGD OFFICE AT H.A.M.

Resolved that the Authorised Capital of the Company be and hereby increased to Rs
20,00,000 - divided into 2,00,000 Equity share of 10 - each by adding 1,00,000
additional Equity share of Rs.10.-

Certified True Copy

... LTD.
[Signature]
DIRECTOR

सत्य प्रतिलिपि प्रमाणित की जानी है।
Certified to be a True Copy

A Samentaraei

कम्पनी रजिस्ट्रार
Registrar of Companies
उड़ीसा / Orissa

190/B, Baramunda, H.I.G. Duplex, Bhubaneswar-3, Orissa

NOTARISE

भारतीय गैर न्यायिक

दस
रुपये

₹.10

TEN
RUPEES

Rs.10

भारत

सत्यमेव जयते

INDIA

INDIA NON JUDICIAL



ओडिशा ODISHA

55AA 315198
DUSASAN SAMANTARA,
NOTARY, GOVT. OF ODISHA
BHUBANESWAR, ODISHA
REGD. NO.-88/2012
MOB-9439143015

Form 'A'

[See Rule 3(4)]

DECLARATION, SUPPORTED BY AN AFFIDAVIT, WHICH SHALL BE SIGNED BY THE PROMOTER OR ANY PERSON AUTHORISED BY THE PROMOTER

Affidavit-cum-Declaration

Project Name: BIVAB ANSH

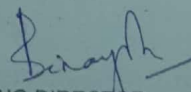
Affidavit cum Declaration of Mr. Ajay Kishore Samantray duly authorised by the promoter M/S Bivab Developers Pvt. Ltd. of the project, vide its authorisation dated 23.12.2020.

I, Mr. Ajay Kishore Samantray [duly authorised by the promoter M/S Bivab Developers Pvt. Ltd. of the project] do hereby solemnly declare, undertake and state as under:

1. That M/S. Bivab Developers Pvt. Ltd. have a legal title to the land on which the development of the proposed project is to be carried out and a legally valid authentication of title of such land along with an authenticated copy of the agreement between such owner and promoter for development of the real estate project is enclosed herewith.
2. That the said land is free from all encumbrances.
3. That the time period within which the project shall be completed by M/S Bivab Developers Pvt. Ltd. is 31.12.2025.
4. That seventy per cent of the amounts realised by M/S Bivab Developers Pvt. Ltd. for the real estate project from the allottees, from time to time, shall be deposited in a separate account to be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose.

Ajay Kishore Samantray
Deputy Manager
Bivab Developers (P) Ltd

For BIVAB DEVELOPER (P) LTD.


MANAGING DIRECTOR

NOTARISE

3864

26.2.2021

Domestic

106

DISTRICT TREASURY
KHURDA, BHUSANESWAR
23 FEB 2021
DISTRICT TREASURY OFFICER

MOB-9439143015
REGD NO-9815013
BHUSANESWAR, ODISHA
NOTARY GOVT OF ODISHA
DUSARIN SAMANTARA

B.K. PANDA
STAMP VENDOR
BHUSANESWAR



15-03-2021
DUSASAN SAMANTARA,
NOTARY, GOVT. OF ODISHA
BHUBANESWAR, ODISHA
REGD. NO. 88/2012
MOB-9439143015

5. That the amounts from the separate account, to cover the cost of the project, shall be withdrawn by **Bivab Developers Pvt. Ltd.** in proportion to the percentage of completion of the project.
6. That the amounts from the separate account shall be withdrawn by **M/S Bivab Developers Pvt. Ltd.** after it is certified by an engineer, an architect and a chartered accountant in practice that the withdrawal is in proportion to the percentage of completion of the project.
7. That **M/S Bivab Developers Pvt. Ltd.** shall get the accounts audited within six months after the end of every financial year by a chartered accountant in practice, and shall produce a statement of accounts duly certified and signed by such chartered accountant and it shall be verified during the audit that the amounts collected for a particular project have been utilised for the project and the Withdrawal has been in compliance with the proportion to the percentage of completion of the project.
8. **M/S Bivab Developers Pvt. Ltd.** shall take all the pending approvals on time, from the competent authorities.
9. **M/S Bivab Developers Pvt. Ltd.** has furnished such other documents as have been prescribed by the Act and the rules and regulations made thereunder.
10. **M/S Bivab Developers Pvt. Ltd.** shall not discriminate against any allottee at the time of allotment of any apartment, plot or building, as the case may be.

Ajay Krishna Samal

Deputy Manager
Bivab Developers (P) Ltd

Deponent

Verification

The contents of my above Affidavit cum-Declaration are true and correct and nothing material has been concealed by me therefrom.

Verified by me at BBSR on this 15th day of March 2021.

Ajay Krishna Samal

Deputy Manager
Bivab Developers (P) Ltd

Deponent



For BIVAB DEVELOPER (P) LTD.

Biregh
MANAGING DIRECTOR

15-03-2021
DUSASAN SAMANTARA,
NOTARY, GOVT. OF ODISHA
BHUBANESWAR, ODISHA
REGD. NO. 88/2012
MOB-9439143015