

COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
PANCHANANA FARMERS PRODUCER COMPANY LIMITED
(Incorporated under Part IXA, the Companies Act, 1956
Company Limited by Shares
PRELIMINARY

1. **In these Articles:**

“**THE ACT**” means “The Companies Act, 1956”

The word “**Part**” shall always mean and refer to Part IXA, the Companies Act, 1956.

“The Company” or “This Company” means “**PANCHANANA FARMERS PRODUCER COMPANY LIMITED**”.

“**Articles of Association**” means these articles, which may be amended by the Company with approval by a General Meeting and filed with the Registrar of Companies.

“**The Seal**” means the common seal of the company as contemplated under the Companies Act, 1956.

Words imparting the singular number shall also mean plural and words imparting masculine gender shall also include feminine gender and vice versa.

“**Member**” means a person admitted as a member of the Company under the provisions of these Articles.

“**Person**” shall include any Association, Corporation, Company as well as individual.

“**Chairman**” means a member of the Board who has been elected as Chairman by the directors of the Board under the provisions of these Articles.

“**Board**” means the Board of Directors constituted under the provisions of these Articles

“**Commodity**” includes Cereal, Pulses, Oilseeds, Fruits, Vegetables, Seed, grains, milk, handicrafts, Milk Products and other allied products -raw or processed, other inputs, packaging material, equipment and machinery.

“**General Meeting**” includes annual and special general meetings.

“**Managing Director**” an individual, who has been appointed by the Board as chief executive for the management of the affairs of the Company.

“**Mutual Assistance Principles**” means the principles set out in these Articles.

“Withheld price” means part of the price due and payable for various crop produces and inputs supplied by any Member to the Producer Company; and withheld by the Producer Company for payment on a subsequent date.

“Auditors” shall mean and includes those persons appointed as such for the time being by the company.

“Special Resolution”, “Ordinary Resolution” and **“Resolution requiring Special Notice”** respectively by the Act shall have the meaning assigned thereto.

“The Office” means the Registered Office for time being of the company.

“The Registrar” means the Registrar of Companies with whom the company is registered for the time being under section 2(4) of the Act.

“Proxy” includes attorney duly constituted under a power of attorney.

“Ex-Officio Director” means the Director appointed by some person by virtue of a power contained in these articles or in agreement between the company and the appointer.

“Patronage” means the use of services offered by the Company to its Members by participation in its business activities.

“Patronage Bonus” means payments made to members of the Company from out of the resultant surplus income.

Unless the context otherwise requires, words or expressions contained in these Articles of Association shall bear the same meaning as in the Act, or any statutory modification thereof in force on the date on which these Articles become binding on the Company.

TABLE “A” & provisions relating to a private limited company to apply

The regulations contained in Table A of the first schedule of the Companies Act, 1956, shall apply to this Company in so far as they are applicable to a private company to the extent not varied, altered, amended, modified or substituted by the following articles. All the limitations, restrictions and provisions of the Act, other than those specified in Part IXA, applicable to a private company, shall, as far as may be, apply to the company, as if it is a private company under the Act in so far they are not in conflict with the provision of Part IXA.

PRODUCER COMPANY

2. i) The company is a Producer Company within the meaning of Section 581A(i) of the Act.
- ii) All the limitations, restrictions and provisions of the Act, other than those specified in Part IX A of the Act, applicable to a private company shall apply to this company, as if it is a private limited company in so far as they are not in conflict with the provisions of part IX A of the Act.
- iii) The company is deemed to be a private Company within the meaning of Section 581C(5) of Companies Act, 1956 with a minimum paid-up capital of One Lakh Rupees or such higher paid up capitals as may be prescribed and accordingly,

- a) Restricts the right to transfer its shares, if any:
- b) Prohibits any invitation to the public to subscribe for any shares in, the company;
- c) Prohibits any invitation or acceptance of deposits from persons other than its members.

FUNDS

3. (i) Funds may be raised by:

- a) Shares from new members;
- b) Additional shares in proportion to the business transacted with the Producer Company from time to time on the terms and conditions as decided by the Board of the Producer Company and communicated to the members
- c) Loans from any financial institution;
- d) Grants, aids and subsidies;
- e) Donations

(ii) The Funds of the kind specified in c) above to be raised, shall not exceed ten times the total of paid up share capital and reserve fund less accumulated losses.

iii) The Producer Company may accept funds from any development agency or any other financing institution in the form of loans or grants or in any other forms except equity capital, as per the terms and conditions prescribed by such institutions as may be mutually agreed upon.

SHARES

5. The Share capital of the company is as mentioned in Memorandum of Association with power to increase or reduce the same in accordance with the provisions of the Act.

Subject to the provisions of these articles, the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such as the Board of Directors thinks fit subject to the provisions of article 4 hereof.

6. The Board may issue and allot share in capital of the Company as payment or part payment for any produce sold or goods supplied or for services rendered or to be rendered to the Company.
7. In the case of the joint holders of shares, only the person whose Name stands first in the register as one of the joint holder of the share, shall be deemed to be the sole holder thereof for matters connected with the Company.
8. The Company shall have the power to purchase its own securities subject to Section 77A, 77AA, 77B of the Companies Act, 1956 as amended from time to time.

MEMBERSHIP - QUALIFICATION, CONTINUANCE AND CANCELLATION

9. The Membership shall be voluntary and available, to all the eligible persons who can participate or avail of the facilities or services of the company, and are willing to accept the duties of membership.
10. The quantum and period of patronage and other eligibility criteria for active membership shall be decided by the Annual General Body Meeting of every year.
11. The Board of Directors shall admit members with prior concurrence of the majority of members present in a General Body Meeting.
12. No person, who has any business interest, which is in conflict with business of the company, shall become a Member of the company.
13. A Member, who acquires any business interest, which is in conflict, directly or indirectly, with the business of the Company shall cease to be a Member of the Company and shall be removed as a Member in accordance with the articles.
14. The voting rights of the members shall be as per the provisions contained in Section 581D of the Act irrespective of the share holding and may be restricted to only active members if so decided by a special or General Meeting.
15. Notwithstanding anything contained in sub-section (1) or sub-section (2) of Section 581D of the Companies Act, 1956, the company may restrict the voting rights to active members, if any in a special or general meeting of the company.

BENEFITS TO MEMBERS

16. Every Member shall initially receive only such value for the produces supplied to the Producer Company as the Board may determine, and the withheld price may be disbursed at a later date during the financial year, in cash or in kind or by allotment of equity shares, in proportion to the value of various produces supplied to the Producer Company to such extent and in such manner and subject to such conditions as may be decided by the Board.
17. Every member shall, on the share capital contributed, receive only a limited return which shall be determined and revised by the Board.

DISTRIBUTION OF SURPLUS

18. The surplus arising out of the operations of the company shall be distributed in an equitable manner by :

Providing for the development of the business of the company and others on the principles of mutuality and techniques of mutual assistance.

Providing for Common facilities and

Distributing amongst the Members, as may be admissible in proportion to their respective participation in the business.
19. The Company shall actively co-operate with other Producer Companies and other institutions, organizations, associations, Trusts and Non Governmental Organizations following or adopting similar principles at local, national or international level as to

best serve the interest of its Members and the communities the company purports to serve.

TRANSFER OF SHARES

20. The transferability of shares shall be subject to the restrictions contained in these regulations:
21. A member of the company may, after obtaining the previous approval of the Board, transfer the whole or part of his shares along with any special rights, to an active Member at par value.
22. The Board may refuse, without any prior notice, to register any transfer of shares.
 - (a) Where the Shares are not fully paid up;
 - (b) Where the company has lien on the said share or shares;

Without stating any reason therefore, where it is not proved to their satisfaction that the proposed transferee is a responsible person;

23. Where such a transfer is opposed to law or is in contravention of any provisions of the Act or Articles.
 - i. Every member shall, within 3 months of his becoming a Member in the company, nominate in the prescribed form for nomination, a person to whom his shares in the company shall vest in the event of his death.
 - ii. Such a nominee, on the death of a member, shall become entitled to all the rights in the shares of the company and the Board of Directors of the company shall transfer the shares of the deceased Member to the nominee.

Provided, where the nominee is not a producer, the Board shall direct the surrender of shares together with special rights, if any, to the company at par value or such other value as may be determined by the Board.
24. Where the Board of Directors of the Company is satisfied that :
 - i. Any Member has ceased to be a primary producer or;
 - ii. Any Member who has failed to retain his qualifications to be a Member as specified in these Articles.

The Board shall direct the surrender of shares together with special rights, if any, to the company at par value or such other value as may be determined by the Board, after serving a notice in writing and giving an opportunity of being heard.

GENERAL MEETINGS

25. The First annual general meeting of the company shall be held within 90 days from the date of incorporation.
26. The Members shall adopt the articles of the company and appoint directors of its Board in the annual general meeting.
27. An Annual and other General Meeting of the Company may be called by giving not less than fourteen days notice in writing.

28. The notice of the annual and other general meeting, indicating the date, time and place of the meeting shall be sent to every Member and auditor of the company.

The notice calling the annual general meeting shall be accompanied by the following documents, namely : -

- i) the agenda of the annual general meeting ;
 - ii) the minutes of the previous annual general meeting or the extra ordinary general meeting;
 - iii) the names of candidates for election, if any, to the office of director including a statement of qualifications in respect of each candidate;
 - iv) the audited balance sheet and profit and loss accounts of the Company, if any, together with a report of the Board of Directors
 - v) the text of the draft resolution for appointment of auditors ;
 - vi) the text of any draft resolution proposing amendment to the memorandum or articles to be considered at the general meeting, along with the recommendations of the Board.
29. The report of the Board of Directors shall consist -
- i) the state of affairs of the Company:
 - ii) the amount proposed to be carried to reserve :
 - iii) the amount to be paid as limited return on share capital :
 - iv) the amount proposed to be disbursed as patronage bonus :
 - v) the material changes and commitments, if any, affecting the financial position of the Company, which have occurred in between the date of the annual accounts of the Company to which the balance-sheet relates and the date of the report of the Board:
 - vi) any other matter of importance relating to energy conservation, environmental protection, expenditure or earnings in foreign exchanges :
 - vii) any other matter which is required to be, or may be, specified by the Board;
30. No business shall be transacted at any general meeting unless a quorum of one fourth of the total number of members of the company is present at the time when the meeting proceeds to business.
- i. The provisions of Section 176(2) of the Act, shall not apply to the Company, as the proxy shall be a member of the company.
 - ii. The provisions of Section 173(2) of the Act shall not apply to the Company.
31. The Board of Directors shall, on the requisition made in writing, duly signed and setting out the matters for considerations, made by one third of members entitled to

vote in any General Meeting, proceed to call an extra ordinary General Meeting in accordance with the provisions of the Act.

DIRECTORS

32. The Company shall be administered by a Board of Directors in the manner consistent with the provisions of the Part IXA of the Companies Act, 1956, and the Board shall be accountable to the Members.
33. Until otherwise determined by a special resolution duly passed at a general meeting of the company and subject to the provisions of Section 581O and 581P of the Act, the number of directors shall not be less than five and not more than fifteen.
34. The following persons shall be the first Directors of the Company from the date of incorporation:
 1. **MR. RUSHI BISIKESHAN NAIK**
 2. **MR. TUKUNA MALABISOYA**
 3. **MR. KHALIA GOUDA**
 4. **MR. RUSHIA SWAIN**
 5. **MR. BANITA GOUDA**
35. Every person elected or appointed, as the case may be, as a director shall hold office of a director for a period not less than one year but not exceeding 5 years.
36. One third of the total number of Directors excluding expert Directors and Chief Executive shall retire by rotation at the Annual General Body Meeting and subject to the Regulations contained herein, Section 256 of the Act shall be applicable for ascertainment of Directors retiring by rotation.
37. If at any time the company obtains any loans from any Banks or other financial institutions and it is a term of such loan that the institution shall have the right to appoint one or more directors to the Board of the Company, then subject to the terms and conditions of such loans, the Banks or Financial Institutions shall be entitled to appoint one or more Directors as the case may be, to the Board of the Company and to remove from office any Director so appointed and to appoint another who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be signed by the Banks or Financial Institutions or by any person duly authorized by it and shall be served at the office of the company. The Director or Directors so appointed shall be referred to as 'Export Director or Directors' for the purpose of these Articles.
38. Unless otherwise determined by the company in general meeting, each Director, including an expert director and an additional director shall be entitled to receive out of the funds of the company for his services and attending meeting of the Board or a Committee of the Board, as decided by the members from time to time such fee per meeting of the Board or a committee of the Board attended by him as may be determined by the Board from time to time. In addition to this, the directors shall be entitled to be paid their traveling, hotel and other expenses actually incurred in consequence of their attending and returning from meeting of the Board or any committee thereof.

APPOINTMENT AND RETIREMENT OF DIRECTORS

39. The Board shall have the power from time to time, to appoint, co-opt one or more expert directors or an additional director not exceeding one-fifth of the total number of directors or appoint any other person as an additional Director on the Board for such period as the Board may deem fit. However, the total number of Directors shall not at any time exceed the number as fixed in these Articles of Association.
40. The expert directors shall not have the right to vote in the elections of the Chairman but shall be eligible to be elected as Chairman.
41. If any Director vacates his office before the expiry of his term of office in the normal course the resulting casual vacancy may be filled up by Board but any person so appointed shall retain office only for the unexpired term of the vacating Director.
42. The office of the Director shall become vacant as provided in Section 581Q of the Act.

CHAIRMAN

43. The Chairman of the Board of Directors shall be the Chairman of the Company and the Board may elect the Chairman for such period as they decide. The Chairman shall have such powers, rights and duties as specified in Act.

APPOINTMENT OF THE COMPANY SECRETARY

44. If the average annual turnover exceeds five crore rupees in each of three consecutive financial years, the Producer Company shall have a whole-time secretary.
45. No individual shall be appointed as whole time secretary unless he possesses membership of the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

CHIEF EXECUTIVE

46. The Board may appoint a Chief Executive in terms of Section 581W of the Act who shall be entrusted with substantial powers of the board subject to the superintendence and control of the Board. The day to day management of the Company shall be vested by the Board of Directors, with the Chief Executive, Managing Director, Director Technical, Director Operational or whole time Director, who shall be nominated by the Board and shall be responsible for such duties as are conferred by Articles of Association and by the Board of Directors from time to time.

POWERS OF THE BOARD & PROCEEDINGS OF MEETING

47. Subject to the provisions of the Act, the Control and management of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the company or by these articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company, or in these Article

or in any regulations not inconsistent therewith and duly made thereunder, including regulation made by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

48. The Board may, subject to the provisions of Section 581R of the Act from time to time and at any time, delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit, and may, from time to time, revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, confirm to any regulations that may from time to time be imposed upon it by the Board.
49. The Meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under these articles.
50. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instrument and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
51. A meeting of the Board shall be held at least once in every three months and at least four such meetings shall be held every year, for conduct of business and the Chairman may adjourn and otherwise regulate the meetings and proceedings. Except in urgency, no board meeting shall (save where the Directors unanimously agree otherwise) be held unless at least seven days prior notice in writing has been given to the Directors.
52. A Director may, at any time, and the Chief Executive shall, upon the request of a Director, may at any time, convene a meeting of the Board.
53. The quorum for the meeting of the Board of Directors shall be one-third of the total strength of directors subject to a minimum of three. If a quorum is not present within thirty minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time, as the chairman of the Board shall decide.
54. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Article or the Act for the time being vested in or exercised by the Board.
55. Any question arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.
56. Save as other provided in section 581R, the following matters shall be decided in a meeting of the Board of Directors by means of resolution passed at its meeting.
 - i) The Company entering into a new area of activity.
 - ii) The Company executing or entering into contracts of value exceeding Rs.2,00,000/- and all kinds of collaboration agreements with any company or individuals or firms or any organisation.
 - iii) Sub-licensing
 - iv) The appointment of senior executive personnel
 - v) The Winding up of the Company

- vi) Change in the name of the company
 - vii) To appoint any Committee.
 - viii) Provide financial assistance to the Members of the company by way of credit facility to any member in connection with the business of the company for a period not exceeding six months
 - ix) Provide loans and advances, against specified securities to any Member, repayable within a period exceeding 3 months but not exceeding 7 years from the date of disbursement of such loan or advances. Provided that any loan or advance to any director or his relative shall be granted only after the approval by the Members in a general meeting.
57. Subject to the provisions of the Act, a Chief Executive, Managing, Technical, Operational or whole time directors shall, in addition to the remuneration payable to him as a Director of the company under these articles, receive such additional remuneration as may from time to time be sanctioned by the Company in General Meeting.
58. The Directors may adopt any Agreements or Contracts entered into prior to incorporation of the Company by promoters with any persons in order to fulfill the Company's objects.

WITHHELD PRICE

59. The with held price may be determined and distributed to the members at such intervals as decided by the Board.

PATRONAGE BONUS

60. The Board shall;
- a. Evolve a system for ascertaining the patronage that is, use of services offered by the company and participation in the business activities of the company, of each member.
 - b. Determine the patronage bonus to each member in the ratio of patronage
 - c. Disburse such bonus either in cash or by issue of equity shares of partly in cash and partly by shares

RESERVES

61. The Company shall maintain a general reserve as required under Section 581ZI of the Act.

LOAN TO MEMBERS

62. The Board may provide financial assistance to the members subject to the provisions of section 581ZK of the Act.

BORROWING POWERS

63. Subject to Section 58A and 292 of the Act, and Regulations made there under and Directions issued by the RBI the Board of Directors shall have the power, from time to time and at their discretion to borrow, raise or to secure the payment of any sum of money for the purpose of the Company in such manner and upon terms and conditions

in all respects as they think fit and in particular by mortgage charged upon all or any of the properties of the Company both present and future including its uncalled capital for the time being.

64. The Board may raise funds by borrowings subject to the provisions of the Act.

SPECIAL USER RIGHTS

65. The Board may provide special user rights to active members and the company may accordingly issue the appropriate instruments to the members in respect of such special rights.

BONUS SHARES

66. The Company may upon recommendation of the Board and passing a resolution in general meeting issue bonus shares by capitalization of amounts from general reserve or special reserves in proportion to the shares held by the members.

AMALGAMATION, MERGER OR DIVISION

67. The Company may by a resolution passed at its general meeting :-
- a. Decide to transfer its assets and liabilities, in whole or in part, to any other Producer Company, which agrees to such transfer by a resolution passed as its General Meeting.
 - b. Divide itself into two or more new Producer Companies.
68. Any member or any creditor not consenting to the resolution for amalgamation, merger or division shall, during the period of one month of the date of service of the notice on him have the option
- a. In the case of any such member, to transfer his shares with the approval of the Board to any active member there by ceasing to continue as a member of the company or
 - b. In the case of a creditor to withdraw his deposit, loan or advance as the case may be.
 - c. Any member or creditor who does not exercise his option within the period of one month shall be deemed to have consented to the resolution.

69. A resolution under clause 61 shall not take effect until the expiry of one month or until the assent there to of all the member and creditors has been obtained, which ever is earlier.

LIMITED RETURN

70. The Board of directors shall fix the limited Return and have power, subject to the provisions of the Act, to determine and distribute dividend to the members out of the profits of the company. Such dividend shall not, however exceed such percent of the net profit for the year as fixed by the Board.

DISTRIBUTION OF FUNDS

71. Funds, if available, after meeting the liabilities in the event of dissolution or liquidation of the company shall be disposed of or distributed as may be resolved by the members in the General Meeting.

RIGHT OF INFORMATION

72. The Members shall be entitled to obtain information relating to General Business of the company if requisition is made in writing. The Board may however refuse to divulge any information, which the Board considers confidential in the interest of the company.

INVESTMENTS

73. The reserves of the company shall be invested to secure the highest returns available from approved securities, fixed deposits, units; bonds issued by the government or co-operative or scheduled bank or in such other mode as may be prescribed by the Act.
74. The Company may for promotion of its objectives acquire the shares of another Producer Company.
75. The Company may subscribe to the share capital of or enter into any agreement or another arrangement, where by way of formation of its subsidiary company joint venture or in any other manner with any body corporate, for the purpose of promoting the objects of the company by special resolution.
76. The investment in shares shall be subject to section 581ZL(4) of the Act.
77. The Board may with the previous approval of members by a special resolution dispose of any of the investments referred to in above clauses.

ACCOUNTS AND AUDIT

78. The Company shall keep at its registered office proper books of accounts in terms of section 581ZE of the Act.
79. The company shall have an internal audit of its books of account carried out at such intervals and in such manner as may be specified by the Board of Directors from time to time. A Chartered Accountant or a firm of Chartered Accountants shall carry out the audit.
80. The Books of Account and other books and papers shall be open for inspection by any Director, Registrar or any other officer authorized by the Central Government in this behalf.
81. The Board shall, from time to time, determine whether and to what extent, and at what time and places, and under what conditions or regulation, the Books of Accounts and books and documents of the Company shall be opened to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any Books of Account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.

AUTHENTICATION OF DOCUMENTS

82. Any Director, Chief Executive, Manager or the Secretary or any person appointed by Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the company, and to certify copies thereof or extracts there from as true copies or extracts and where any books, records, documents or accounts are kept elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

83. A document purporting to be copy of a resolution of the Board or an extract from the Minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last proceeding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate records of a duly constituted meeting of the Board.

THE SEAL

84. The Board will provide a Common Seal for the purposes of the Company and will have power from time to time to destroy the same and substitute a new seal in lieu thereof. The Board will provide for the safe custody of the seal for the time being and the authority of the Board or a committee of the Board will not use except the seal.
85. Every deed or other instrument, to which the seal of the Company is required to be affixed will, unless the same is executed by a duly constituted attorney, be signed by either two Directors or one director and the Chief Executive or Secretary or one Director and any other person appointed by the Board for the purpose; Provided that in respect of the share certificates the seal will be affixed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960.

BOOKS AND DOCUMENTS

86. The Books of Account shall be kept at the office or at such other place in India as the Board may decide.

SECRECY

87. Subject to the provisions of the Act, every Director, Managing Director, Manager, Auditor, Secretary, Trustee, Member of a Committee, officer, servant or other person employed in the business of the company, shall, if so required by the Board before entering upon his duties as declaration pledging himself to observe a strict secrecy respecting all transaction of the Company, with the customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a Court of Law / by the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained. Nothing herein contained shall affect the powers of the Central Government or of any officer appointed by the Central Government to inquire or hold an investigation into the company's affairs.

INDEMNITY

88. Subject to the provisions of the Act, and so far as such provision permit every Director, Manager, Auditor, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors to pay out of funds of the Company, all costs, losses and expenses any such officer or servant may incur or become liable to by reason of any contract entered into or acts, deeds or things done or executed by him as such officer or servant or in anyway in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority over all other claims.

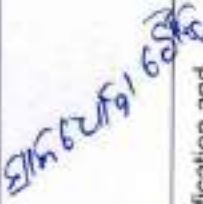


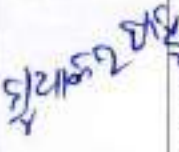
WINDING UP

89. In all respect the winding up proceeding of the company when taken up shall be governed by the Act.

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



Sl. No.	Name, addresses, Descriptions and Occupations and of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature, Names, addresses, Descriptions and occupations of witnesses
1.	Rushi Bisikeshan Naik , S/o. Murli Naik, residing AT- Sunakha, Merikote, Badagada, Ganjam -761109 occ- Farmer	10	<i>Rushi Bisikeshan Naik</i>	<p>I witness to subscribers who have subscribed and signed in my presence, further I have verified their identification and satisfied myself of their identification particulars as filled in.</p> <p><i>[Signature]</i> CS DEEPAK KUMAR SAHA S/o Sri Arijun Prasad Saha R/o- Panichhatar, p. o-Jamurda Dist-Bargarh, PIN-768028 COMPANY SECRETARY IN PRACTICE</p>
2.	Tukuna Malabisoyi , S/o. Bishinatha Malabisoyi , residing AT- Barabhanja, Merikote, Badagada, Ganjam - 761109 Occ- Farmer	10	<i>Tukuna Malabisoyi</i>	
3.	Khalia Gouda, S/o. Duryodhan Gouda, residing At- Goudagotha, Berhampur, Odisha-761109	10	<i>Khalia Gouda</i>	
4.	Rushia Swain , S/o. Gada Swain , residing At- Raibandha, Raibandha, Badagada, Ganjam-761109 Occ- Farmer	10	<i>Rushia Swain</i>	
5.	Banita Gouda, D/o. Udayanath Gouda, residing At- Laxmipur, Karadabadi, Tatabali, Surada, Ganjam - 761108 Occ- Farmer	10	<i>Banita Gouda</i>	
6.	Pratima Shing , S/o. Jatia Naik , residing At- Burupada, Burupada, Ganjam-761146 Occ- Farmer	10	<i>Pratima Shing</i>	

	Name, addresses, Descriptions and Occupations and of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature, Names, addresses, Descriptions and occupations of witnesses
7.	Sana Dhoba Gouda, S/o. Anand Gouda, residing At- Gopalpur sasan, Aska, Ganjam-761108 Occ- Farmer	10		I witness to subscribers who have subscribed and signed in my presence, further I have verified their identification and satisfied myself of their identification particulars as filled in. CS DEEPAK KUMAR SAHA S/o Sri Arjun Prasad Saha R/o- Panichhatar, p.o-Jamura Dist-Bargarh, PIN-768028 COMPANY SECRETARY IN PRACTICE
8.	Narayan Gouda, S/o. Kirttan Gouda, residing At- Bakhara, Genja, Surada, Ganjam-761108 Occ- Farmer	10		
9.	Gaura Chandra Patra, S/o. Arjuna Patra, residing At- Balapanka, Badagochha, Asurabandha, Ganjam-761151 Occ- Farmer	10		
10.	Sudhakar Sahu, S/o. Lakshan Sahu, residing At- Sarapanka, Gochha, Asurabandha, Ganjam -761151 Occ- Farmer	10		
	Total	100		

Date: 25/12/2019

Place: Ganjam

The contents of the above mentioned in Article of Association has been explained to the Subscribers in vernacular Language and They have understand the Same and Signed. 