THE COMPANIES ACT, 1956

(A PRIVATE COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

SAARVASRI HERBS PRIVATE LIMITED

INTERPRETATION

- 1. In these regulations:
- a) The Act means the Companies Act, 1956 as amended from time to time.
- b) The Company means **SAARVASRI HERBS PRIVATE LIMITED.**
- c) The office means registered office of the Company.
- d) Board means the Board of Directors of the Company.
- e) Seal means the common seal of the Company.
- f) Words importing singular number shall include plural & vice versa.

TABLE "A" TO APPLY

2. The Regulations contained in Table 'A' in the first schedule of the Companies Act, 1956 so far it relates to Private Company shall apply to the Company subject to the express provisions hereinafter contained in these articles.

PRIVATE COMPANY

- 3. The Company is a private Company within the meaning of section 2 (68) of Companies Act, 2013 having a minimum Paid up Share Capital of Rs. One lakh or such higher paid up Share Capital as may be prescribed and which by its Article
 - a) Restricts the right to transfer its shares if any in the manner hereinafter provided.
 - b) Except in case of one Person Company Limits the number of its members to two-hundred:

Provided that two or more persons hold one or more shares in a Company jointly, they shall, for the purpose of this Clause, be treated as Single member.

Provide further that-

- i) Persons who are in the employment of the Company and.
- 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, shall not be included in the number of member and.
- c) Prohibits any invitation to the public to subscribe for any securities of the company:

Provided that where two or more persons hold one or more shares in a company jointly, they shall, be treated as a single member.

CAPITAL.

- 4. a) The Authorized share capital of the Company shall be such as may be from time to time be authorised by Clause V of Memorandum.
 - b) The Company shall have the power to increase or reduce the capital of the company and to divide the shares in capital for the time being into several classes and to attach such rights, privileges and conditions in the such manner, as may, for the time being and issue any new shares, subject to the provisions of the Companies Act, 1956.

SHARES

5. Subject to the provisions of these Articles the Company shall have power to issue preferences shares carrying a right of redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of section 80 of the Act, exercise such power in any manner as may be provided in these Articles.

- 6. Subject to the provisions of the Act and 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 persons on such terms and conditions as the Board thinks fit. In particular, the Board shall have the power to allot a fully or partly paid up shares in lieu of cash payment to any person or persons in consideration of any service rendered by him or them or in consideration of acquiring any property or income for the benefit of the Company from such person(s).
- 7. The Company shall be entitled to treat the holder of any shares as the absolute owner thereof & accordingly shall not be bound to recognise any Benami, equitable or other claim or interest in such share on the part of any other person save as herein provided.
 - i) The Company may exercise the power of paying commissions conferred by section 76 of the Act provided that the rate percent or the amount paid shall be disclosed in the manner required by that section.
 - ii) The Company may also on any issue of shares, pay such brokerage as may be lawful.

INCREASE AND REDUCTION OF CAPITAL

- 8. The Company by ordinary resolution may from time to time increase the Capital by the creation of new shares of such amount as may be deemed expedient, subject to the provisions of the Act.
- 9. In case where the Company decides to increase the capital of the Company by the issue of further shares or by further issue of shares out of the unissued authorised capital such shares shall be offered to the members (irrespective of class) and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of such time or on receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company.
- 10. The new shares shall be issued for such considerations upon such terms and conditions and with such rights and privileges annexed thereto as shall be contained in the resolution creating the same and in particular such shares may be issued with a preferential or qualified rights to dividends in the distribution of assets of the Company and with a special or without any right of voting, subject always to the provisions of the Companies Act, 1956.
- 11. Except as far as otherwise provided by conditions of issue or by these presents any capital raised by the creation of new shares shall be subject to the provisions herein contained relating to the payment of calls and installments, transfer and transmission, forfeiture and lien, surrender and otherwise.

- 12. Subject to the provisions 100 to 105 of the Companies Act, 1956 the Company may from time to time by special resolution reduce its share capital in any way and in particular and without prejudice to the generality of the foregoing power, may
 - a) Extinguish or reduce the liability of any of its share in respect of share capital not paid up.
 - b) Either with or without extinguishing or reducing liability on any of its shares, cancel any paid up share capital which is lost, or is unrepresented by available assets, or
 - c) Either with or without extinguishing or reducing the liability on any shares, pay off any paid up share capital which is in excess of the wants of the Company.

CONSOLIDATION AND SUB-DIVISION OF SHARES

- 13. The Company may in general meeting alter the conditions in its Memorandum as follows, that is to say, it may.
 - a) increase its share capital by such amount as it thinks expedient by issuing new shares.
 - b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - c) convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination.
 - d) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum so, however, that in the subdivision the proportion between the amount paid and the amount if any unpaid on each reduced share, shall be the same as it was in the case of the share from which the reduced share is derived.
 - e) cancel shares which at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so canceled.

SHARE CERTIFICATE

- 14. i) Every person whose name is entered as a member in the register of members shall be entitled to receive within three months after the allotment or within two months after the application for the registration of transfer:
 - (a) One certificate for all his shares without payment, or
 - (b) Several certificate each for one or more of his shares, upon payment of one rupee for every certificate after the first.

- ii) In respect of any share of shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 15. Every certificate shall be under the seal of the Company & be signed and issued in accordance with the Companies (Issue of Share Certificate Rules), 1960.
- 16. If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee, if any, not exceeding one rupee or such other smaller sum as the Board may determine and on such terms, if any, as to evidence and indemnity and the payment of out pocket expenses incurred by the Company for investigating evidence as the Directors think fit.

17. The Company shall have a first and paramount lien

- i) On every share (not being a fully paid share) for all moneys (whether presently, payable or not) called or payable at a fixed time, in respect of that share and,
- ii) On all shares (not being fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company, provided that the Board may at any time, declare any share to be wholly or in part exempt from the provisions of this clause.

CALLS ON SHARES

- 18. A call shall be deemed to have been made at any time when the resolution of the Board authorising the call was passed and may be required to be paid by installments, provided that no call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- 19. The joint holders of a share shall be jointly or severally liable to pay all calls in respect thereof.
- 20. i) If a sum called in respect of a share is not paid before or on the day due, the holder shall pay interest thereon from the day appointed for payment thereof, to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine.
 - ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

21. THE BOARD

a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money uncalled and unpaid upon any shares held by him and,

b) Upon all or any of the money so advanced may (until the same would but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, ten percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER AND TRANSMISSION OF SHARES

- 22. No. shares shall be transferred to any person (s) who is not a member of the company so long as any member is willing to purchase the same.
- 23. No transfer of any share shall be made or registered without previous sanction of the Board.
- 24. The Board may decline to register any transfer of shares on which the Company has lien.
- 25. The Board may also decline to recognise any instrument of transfer unless:
 - a) a fees of rupees two is paid to the Company in respect thereof.
 - b) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferee to make the transfer.
- 26. The shares in the Company shall be transferred in the prescribed form in the prescribed manner as provided in section 108 of the Companies Act, 1956.
- 27. The transferor shall be deemed to remain a holder of the shares until the name of the transferee is entered in the register of members in respect thereof.
- 28. Any share of a deceased member may be transferred to his or her executor, administrator or succession certificate holders.
- 29. There shall be no bar in transferring shares to any family member of the transferor provided previous sanction of the Board is obtained to this effect.

FORFEITURE OF SHARES

- 30. If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may be accrued.
- 31. The notice aforesaid shall
 - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice on or before which the payment required by the notice is to be made and :

- (b) state that in the event of nonpayment on or before the day so named, the shares in respect of which the call was made will be liable for forfeiture.
- 32. Any shares so forfeited shall be the property of the Company and may be disposed of in such manner as the Board thinks fit subject to provisions to the Act.

BORROWING POWER

33. Subject to the provisions contained in section 292 of the Act, the Directors may from time to time at their absolute discretion raise or borrow any sum of money, from any individual, firm, company, banker, financial institutions or any other body and Directors may secure the payment of such money in such manner and upon such terms and conditions in all respects that they shall think fit and in particular accepting or endorsing on behalf of the Company any promissory note, bill of exchange, hundies or giving or issuing any other security of the Company and the Directors or any of them may guarantee the whole or any part of the loan or debt raised or incurred by or on behalf of the Company or interest payable thereon with power to the Directors to indemnify the guarantors from or against any liability under their guarantee by means of a mortgage or hypothecation or charge upon any property and assets of the Company or otherwise.

GENERAL MEETING

- 34. All general meetings other than Annual General meeting shall be called Extraordinary General meeting.
- 35. The Board may whenever it thinks fit call an Extraordinary General Meeting.
- 36. The annual General Meeting of the Company shall be held in each year and not more than fifteen months shall elapse between the date of one annual general meeting and that of the next and it shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated in accordance with the provisions of Section 166 of the Act.
- 37. Any General Meeting including the Annual General Meeting may be called by giving seven days notice to the members and provisions of sub-section 2 section 173 of the Companies Act, 1956 shall not apply in case of transacting any special business. In case of special resolution required, special notice shall be given in the manner as laid down in the section 190 of the Act.

PROCEEDINGS AT GENERAL MEETING

38. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be two members personally present.

- 39. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company.
- 40. If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the directors present shall elect one of their members to chair the meeting.
- 41. If at any meeting no director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one amongst themselves to chair the meeting.
- 42. The Chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting adjourn the meeting from time to time and from place to place.
- 43. It shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting unless the meeting is adjourned for thirty days or more in which case fresh notice as required under the Act shall be given.

VOTES OF MEMBERS

- 44. On show of hands every member present in person shall have one vote, on poll members shall have one vote for each share held by them.
- 45. In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands take place, or at which the poll is demanded, shall be entitled to a second or casting vote.
- 46. Only a registered holder of shares or his proxy shall be entitled to vote at any meeting and a proxy need not be a member.
- 47. In case of joint holders, any one of such persons may vote at any meeting either personally or by proxy in respect of each share as if he or she was solely entitled thereto and if more than one such joint holders are present at any meeting personally or by proxy, then only such one of said persons so present whose name stands higher in order in the register of members of the Company shall be so entitled.
- 48. No member shall be entitled to vote in any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 49. The instrument appointing a proxy and the power of attorney or other authority, if any under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named instrument proposes to vote, or in the case of a pool not less than 24 hours before the time appointed for the taking of the poll, and in default, the instrument of proxy shall not be treated as valid.

50. An instrument appointing proxy shall be in either form in Schedule IX to the Act or a form as near there to as circumstances admit.

BOARD OF DIRECTORS

- 51. The following persons shall be the first directors of the Company.
 - 1. NACHIKETA MOHAPATRA.
 - 2. SANTOSH KUMAR SWAIN.
 - 3. SIB NARAYAN BADAIK.
 - 4. SUBASH KUMAR SAHU
- 52. Subsequent appointment of Directors will be made by the General body in accordance with the provisions of the Act. There will be a minimum of two directors and a maximum of twelve Directors excluding nominee directors.
- 53. The Directors need not hold any qualification shares.
- 54. The above Directors shall hold office until they, or any of them, voluntarily resign by giving one month's notice in writing subject to the provisions of the Section 262 of the Act. Any casual vacancy among the directors shall be filled by the Board of Directors at a meeting of the Board.
- 55. Subject to the provisions contained in section 313 of the Act the Board shall have power to appoint an Alternate Director to act for a Director during his absence for a period of not less than three months from the State in which meetings of Board are ordinarily held.
- 56. In addition to any remuneration that may be payable to the Director for any technical and administrative services as may be decided by the Company subject to the provisions of the Act, each Director shall be paid a sitting fee not exceeding Rs. 2000/- only for attending each meeting of the Board of Director or Committee thereof.
- 57. In addition to the sitting fee and remuneration payable to the directors, they may be paid all travelling, hotel and other expenses properly incurred by them
 - a) In attending and returning from meeting of the Board of Directors, or any committee there of or general meeting of the company or,
 - b) In connection with the business of the Company.
- 58. If any Director is called upon to perform extra service or to make any special exertion for any of the purposes of the Company, the Company shall remunerate such Director either by a fixed sum or otherwise, as will be determined by the Board of Director and such remuneration may be either in addition to or in substitution for his remuneration for

- attending meeting subject to the provisions of section 314 of Companies Act, 1956. Such Director shall also be entitled to hotel and other expenses, if any, incurred in consequence of his service or exertion as aforesaid.
- 59. The Company may exercise the powers conferred by section 50 of the Act, with regard to having official seal and use of such power shall be vested in the Board.
- 60. Every Director present in any meeting of the Board or of a committee thereof shall sign his name in the book to be kept for the purpose.
- 61. i) The Board shall have power at any time and from time to time to appoint a person as an Additional Director, provided the number of Directors and additional Director together shall not at any time exceed the maximum strength fixed for the Board of Directors by these Articles.
 - ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

- 62. i) The Board of Directors may meet for the dispatch of business, adjourn or otherwise regulate its meetings as it thinks fit subject to the provisions of the Act.
 - ii) Directors may and the Managing Director or Secretary, if any, on the requisition of a Director shall at any time summon a meeting of the Board.
- 63. Subject to the provision of section 287 of the Act the quorum of a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors which ever is higher.
- 64. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes,. In case of an equality of votes, the chairman of the Board, if any, shall have a second or casting vote.
- 65. The Board may elect a Chairman of its meeting and determine the period for which he is to hold office.
- 66. The Board may subject to the provisions of the Act delegate any of its powers to committee (s) consisting of such member or members of its body as it thinks fit.
- 67. A committee may elect a Chairman of its meeting.
- 68. i) A committee may meet and adjourn as it thinks fit.

- ii) Questions arising at any meeting of a committee shall be determined by majority of votes of the members present and in case of an equality of votes of the members present and in that case the Chairman shall have a second or casting vote.
- 69. All acts done by any meeting of the Board or a Committee thereof or by any person acting as a Director shall, notwithstanding that it may be afterwards discover that there was some defect in the appointment of any one or more of such directors, or of any person acting as aforesaid or that they or any of them were disqualified, be as valid, as if every such Director or such person had been duly appointed and was qualified to be a Director.

MANAGEMENT

- 70. Subject to the control and supervision of Directors, the affairs of the Company shall be managed by the Managing Director and/or any other Director as decided by the Board of directors from time to time. The First Managing Director of the Company shall be **Mr. Subash Kumar Sahu.**
- 71. The remuneration of the Managing Director and other Directors shall be such amounts as decided by the Board of Directors depending on the circumstances and financial position of the Company.
- 72. Any Director out of the directors in Article 51 or any other person or officer of the Company or in any other manner to be decided by the Board of Directors from time to time will open operate and close down bank accounts of the Company with any bank or banks and also to make draw, accepts, endorse and negotiate all checks, promissory notes, drafts etc, and other documents of tittle and securities for and on behalf of the Company.

POWER AND FUNCTION OF THE MANAGING DIRECTOR AND OTHER DIRECTORS.

- 73. Subject to the superintendence and control of the Board of directors and the provisions of the Act, the Managing Director and any other Director as decided by the Board shall exercise the following powers namely
 - a) to pay such cost, charges or expenses incidental to the promotion, formation, establishment and incorporation of the Company as may be authorised by the Board,
 - b) to buy, procure and import all instruments materials, store, implements, equipment's and other movable and immovable property required for the purpose of carrying on business by the Company to achieve any or all of the objects,
 - c) to sell or dispose of all articles, goods and property of the Company subject to the provisions of the Act,

- d) to engage, fix and pay the remuneration and dismiss or discharge all agents, assistants, servants, workers, and other persons employed or engaged in connection with the Company business and to determine the powers and duties of such person to be engaged,
- e) to make and give receipts for release and other discharges for money paid or payable to the company and any such receipts, release or discharges shall be effectual discharge from the company for the money and property therein stated to have been releases or discharged,
- f) to enter into all such negotiations and contracts and rescind or vary the terms of all such contracts and execute and do all such acts, deeds and things for and on behalf of the Company,
- g) to institute, prosecute, defend, compromise, withdraw, abandon any legal proceedings by and against the Company,
- h) to maintain and keep proper books of account and registers required under the Act,
- i) to keep in safe custody the common seal of the Company and arrange for affixing it as and when required as prescribed by the Board by a resolution for the purpose on each occasion.

THE SEAL

- 74. i) The Board shall provide for the safe custody of the seal.
 - ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a committee of the Board authorised by in that behalf and except in the presence of one director or such other person as the Board may appoint for the purpose and the director and other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in his presence.

DIVIDEND AND RESERVES

- 75. The Company in general Meeting may declare dividend but subject to the provisions of the Act, no dividend so declared shall exceed the amount recommended by the Board.
- 76. Subject to the provisions of section 205 of the Act, no dividend shall be paid otherwise than out of profits of the year or out of any other undistributed profits.
- 77. No dividend shall bear any interest against the company.
- 78. 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 or reserves to meet contingencies or for equalising dividends or for repairing, or improving any of the property of the Company and for such other purposes as the directors in their absolute discretion think fit and conducive to the interest of the Company.

79. The Board of Directors may deduct from any dividend payable, any amount payable to the Company on account of calls, or otherwise in regard to shares of the Company.

ACCOUNTS AND AUDIT

- 80. The Directors shall cause to be kept for audit proper books of accounts with respect to:
 - a) All sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place.
 - b) All the assets and liabilities of the Company.
- 81. The books of Account shall be kept at the registered office of the Company or at such other place as Directors shall think fit subject the provisions of section 209 of the Act.
- 82. No member (not being a Director) shall have any right or inspection of any account books or documents of the Company except as conferred by law or authorised by the Board or by the company in General Meeting.
- 83. Subject to the provisions of section 210 of the Act once at least in every year the Directors shall lay before the Company in General meeting an audited profit and Los Account and Balance Sheet of the Company.

SECRECY

- 84. Every Director, Manager, Auditor, Treasurer, Trustee, members of a committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which many come to his knowledge in the discharge of his duties except wherein required so to do by the Directors or by law or by the person 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.
- 85. No Member shall be entitled to visit or inspect any works of the Company with out the permission of the Directors or to require discovery of or any information respecting any details of the company trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

INDEMNITY

Even officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceeding whether civil, or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 633 of the Act in which relief is granted to him by the Court.

We the Several persons whose names and address are hereunder subscribed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite of our respective Names:

SI. No.	Signature, Names, addresses, Description and occupation of Subscribers.	No. of shares taken by Subscribers	Names, addresses description of witness to all the signatories.
2	AT-KALARA KOTHA KANTAMALA KANTA MALA BOUDHA, ODISHA INDIA - 762017 OCCU - BUSINESS	THREBTHOUSAND FIVE HUNDRED FOUR THOUSAND FIVE HUNDRED	Witness to all the Signatonius Thomat Chandra Day Sto-Late Mandakishore Das Telident of Annio-307 Miladni Vikan Seileshnel
Place	E. DHUBANBENAR		

Place: BHUBANBENTE Date: _18-09-2013 We the Several persons whose names and address are hereunder subscribed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite of our respective Names:

SI. No.	Signature, Names, addresses, Description and occupation of Subscribers.	No. of shares taken by Subscribers	Names, addresses description of witness to all the signatories.
	Nochiketa Malapatra NACHIKETA MOHAPATRA SO-PURNA CHANDRA MOHAPATRA RRINO-D-415 KOEL NAGAR ROURKELA ODISHA INDIA-970014 OCCU-BUSINESS SANTOSH KUMAR SWAIN AT-GOPINATH PUR PO-KUSUMATI CIP-CHHANA GHAR JATANI, OBISHA INDIA-752050 OCC-BUSINESS	500	All withesto the Signatoniels Bharat Chandra Day Sto. Late-Nanda kishore Day Residence of Rando. 307, Niladai Vihan Scileshnel Nihane Bhubenson PIN-751021 Company Cecnetony In Practice
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Place: 134013ANBWAR Date: 18-09-2013