



BIFMA CERTIFIED



Milestone Group

MILESTONE FURNITURE LIMITED

Dated: 16.06.2023

To
The Manager,
BSE Limited,
P.J Tower, Dalal Street,
Mumbai-400001

Scrip Code: 541337

Sub: Proceedings of Extra Ordinary General Meeting of the Company pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI (LODR) Regulations, 2015, please find enclosed the summary of the proceedings of the Extra Ordinary General Meeting of Milestone Furniture Limited held today i.e. 16th Day of June, 2023 through Video Conferencing/Other Audio Visual Means ("VC/OAVM"), without physical presence of members at the venue of EGM as an Annexure-1. The results of voting will be announced/ displayed through the website of the Company (www.milestonefurniture.com) within 48 hours from the conclusion of meeting and the results shall also be intimated to BSE Ltd.

You are requested to kindly take above information on your records.

Thanking You

Yours Sincerely

For MILESTONE FURNITURE LIMITED
FOR MILESTONE FURNITURE LIMITED

Mayank R. Kotadia
(MAYANK R KOTADIA)
WHOLE TIME DIRECTOR
DIN: 07484438

CIN: L36912MH2014PLC254131

Regd Office: Survey no.147, House no.271/1, Met Village, Near H P Petrol Pump, Wada-Manor Road, Tal-
Wada, District-Palghar-Maharashtra

Email ID. admin@milestonegroup.asia Ph. No.7738209656

Website :www.milestonefurniture.in



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Annexure 1

TRANSCRIPT OF THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF MILESTONE FURNITURE LIMITED HELD ON FRIDAY, 16th DAY OF JUNE 2023 AT 12:30 PM THROUGH VC/OAVM WHICH WAS CONCLUDED AT 12:46 PM

Pursuant to the Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Extra Ordinary General Meeting (EGM) of the Company was held today i.e. Friday, the 16th Day of June, 2023 at 12:30 p.m. through Video Conferencing/Other Audio Visual Means ("VC/OAVM") without physical presence of members at the EGM venue in compliance with the MCA and SEBI Circulars.

Rashika Saxena, Independent Director of Milestone Furniture Limited, welcomed all to the Extra Ordinary General Meeting.

Thereafter, Mr. Mayank R. Kotadia, the Whole Time Director of the Company was elected as the Chairman of the meeting with the show of hands of the members presented at the meeting.

Then, Mr. Mayank R. Katodia welcomed the members and after assuring the quorum is complete he started the meeting.

Mr. Mayank R. Katodia informed the members that the Extraordinary General Meeting is being held through video conferencing in view of ongoing COVID-19 pandemic and in accordance with the circulars issued by the Ministry of Corporate Affairs and the SEBI. Facility for joining this meeting through video conferencing or other audio-visual means is made available for the members.

He, then, introduced all the members of the Board presented in the meeting. Also informed that soon will be able to bring the Board of the Company back in order alongwith appointments of the company.

Meanwhile, Mr. Mayank R. Kotadia, Chairman of the meeting proposed the name of Mr. Tanmay Singh, additional Director to promote to the post of Managing Director of the Company. He also informed that for the post of Company Secretary interviews are going on and soon name will be out.

He informed that the Company had provided the remote e-voting facility to all the persons who were members as on the cut-off date i.e. Friday, June 9, 2023 for voting on resolutions set out in the notice of EGM. The remote e-voting was kept open from Tuesday, June 13, 2023 (09:00 A.M.) to Thursday, June 15,

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2023 (05:00 P.M.). Members who did not cast their votes through remote e-voting facility were allowed to cast their vote during the EGM. No voting will be allowed once the EGM is over.

He addressed that the Company has appointed M/s. Simar & Associates, Practicing Company Secretaries as the scrutinizer for the purpose of scrutinizing the E-voting process. The E-voting results declared along with the Scrutinizers' Report would be placed on the Company's website, NSDL's website and the results would also be communicated to the Bombay Stock Exchange. The Notice of the Extraordinary General Meeting had already been sent by electronic mode to those Members whose e-mail addresses are registered with the Company or Depositories. The same was also made available on the Company's website, NSDL's Website and on the website of the Bombay Stock Exchange.

He then considered the notice of the meeting as read after the permission of members.

Since this meeting was held through Video Conferencing/Other Audio Visual Means and the resolutions mentioned in the Notice convening this meeting have already been put to the vote through "e-voting", and there would be no proposing and seconding of resolutions.

In terms of the notice, the following items of business were considered at this meeting:

SPECIAL BUSINESS:

1. Adoption of new set of articles (Special resolution)
2. Adoption of new set of memorandum of association (Ordinary resolution)
3. Consideration and approval to increase of capital by way of issue of new shares in any form or kind (Special resolution)
4. To inter-alia consider, approve and delegate below mentioned powers to board to avoid general meeting expenses for recurring actions (Special resolution)

Any other Item with the permission of Chair:

1. The chairman Informed regarding the promotion of Mr. tanmay Singh from Additional Director to Managing Director.
2. The chairman commanded to held Board meeting at shorter notice to appoint KMPs about to finanlise.

Since, there were no queries from any Shareholder of the Company. He declared the result of all the Agenda Items on consolidated basis:

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There was a remote e-voting for 4,94,950 (Four Lacs Ninety Four Thousand Nine Hundred Fifty) shares casted in favor of all the Ordinary & Special Resolutions. As all votes were valid votes, thus, declared the resolutions passed with requisite majority.

He then concluded the meeting and thanked all the Shareholders and Board members presented at the meeting.

For MILESTONE FURNITURE LIMITED
FOR MILESTONE FURNITURE LIMITED

Kotadia M.K.
(MAYANK R KOTADIA)
WHOLE TIME DIRECTOR
DIN: 07484438

CIN: L36912MH2014PLC254131

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THE COMPANIES ACT, 1956
&
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MILESTONE FURNITURE PRIVATE LIMITED

1. a) Regulations in Table A in the first schedule to the Companies Act, 1956 shall apply to this Company except in so far as they are inconsistent with any of the provisions contained in these Regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified.
- b) Regulation 21, 36, 37, 38, 39, 40, 41, 42, 43, 49(2), 64, 66, 71, 84(2) of Table A shall not apply to the Company.
- c) The proviso to Regulation 13(1) shall be deleted.

INTERPRETATION

“The Company” or ‘This Company’ means: **MILESTONE FURNITURE PRIVATE LIMITED.**

2. “Company” means a company incorporated under this Act or under any previous company law;

“The Act” means The Companies Act, 1956 or any statutory modifications or re-enactment thereof for the time being in force.

“Board of Directors” or “Board”, in relation to a company, means the collective body of the directors of the company;

“Member”, in relation to a company, means—

- (i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
- (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
- (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;

“The Seal” means the Common Seal of the Company.

The “Head Notes” to the following clauses shall not affect the construction thereof.

“articles” means the articles of association of a company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of the Companies Act 2013

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

Words importing the masculine gender also include the feminine gender.

PRIVATE COMPANY

3. The Company is a private company within the meaning of Section 2(68) of the Companies Act, 2013 and accordingly:

“private company” means a company having a minimum paid-up share capital of one lakh rupees or such higher paid-up share capital as may be prescribed, and which by its articles,—

- (i) restricts the right to transfer its shares;
- (ii) limits the number of its members to two hundred:

Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member:

Provided further that—

- (A) persons who are in the employment of the company; and
 - (B) 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 members; and
- (iii) prohibits any invitation to the public to subscribe for any securities of the company;

*4. The Authorised Share Capital of the Company is Rs.10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The Minimum Paid up Capital of the Company shall be Rs. 1,00,000/- (Rupees One Lacs Only). The company shall have power, at any time and from time to time, to increase or reduce its capital. Any of the said shares and any new shares may, at any time and from time to time, be divided into shares of several classes in such manner as per the resolution passed in the general meeting; the company may prescribe and the shares of each class may confer such preferred or other special rights and privileges and impose such restrictions and conditions whether in regard to dividend, voting, return of capital or otherwise as will be prescribed in or under the articles of association.

In case of increase of share capital or any case whatsoever when the company creates or issues new shares of any description the directors shall have absolute rights of allotment of such shares to existing shareholders or their nominees on such terms and conditions and in such manner as they deem fit.

By way of rights issue or bonus issue in accordance with the provisions of Companies Act 2013;

*** Altered vide Special resolution passed by the members in the EGM held on 16/10/2017.**

5. The Company shall, subject to provisions of Section 80 and 80A of the Act have power, to issue preference shares redeemable at the option of the Company or to issue shares with disproportionate voting rights.
6. The Company shall have power to alter the conditions of the Memorandum as per the provisions of the Companies Act, 1956.

SHARES AND CERTIFICATES

7. Subject to the provisions of the Act and these Articles, the share in the capital of the Company for the time being (including any shares forming part of any of increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose off the same or any of them to such persons, in such proportion and at premium or at par or (subject to compliance with the provision of Section 79 of the Companies Act 1956 and Section 23 (2)(a) Companies Act 2013) at a discount and at such times as they may from time to time think fit and proper and with full power to give any person the option to call for or be allotted shares of any class of the Company either at par or at a premium or subject as aforesaid at discount with option being exercised at such time and for such consideration as the Directors think fit. The Directors may allot and issue shares in the capital of the Company in payment or part payment for any property sold and transferred or for services rendered to the Company or the conduct of its business or for any other consideration and any shares so allotted may be issued as fully paid up and/or partly paid up shares. The Company shall have power to issue shares having disproportionate voting rights. Subject to the provisions of the Companies Act, 1956 and subject to the guidelines issued by the Government Authority or any other authorities, Company can buy back its own shares and other securities.
8. If the shares are held in the name of two or more jointly, then the person first named in the Register of Members shall for all the purposes except voting and transfer, be deemed to be sole holder thereof. But the joint holders are severally and jointly liable for all purposes.

CALLS

9. The Board may from time to time subject to the terms on which the shares may have been issued or allotted by resolution make such calls of the nominal value as it thinks fit, upon the members in respect of the monies unpaid on their shares made payable at fixed time and places after 15 days notice.
10. A call, if not decided otherwise, shall be deemed to have been made from the date of the Board resolution to the members whose name is on the Register of Members on the particular date as may be decided by Directors.
11. The Board may at its discretion revoke or postpone the call or may extend the date of payment thereof, or may charge such interest as they may think fit.
12. The Board may, if decided, receive calls in advance without any extra privilege about voting and the advance call shall carry interest rate as may be decided by the Board.

13. The Board may, accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up.

TRANSFER AND TRANSMISSION OF SHARES

14. The member of the company who is desires to transfer his shares shall give notice in writing to the Board of Directors mentioning therein the price that he expects for his shares. Such notice once given shall be irrevocable.
15. The Board shall within 10 days from the receipt of the notice as above, write to the members of the company asking for their willingness to buy the shares at the offered price. The members who are willing to buy the shares shall inform about their willingness to the Board of Directors within 15 days of the receipt of the communication from the Board of Directors. In case more than one member is desirous of buying the shares, the shares shall be transferred proportionately.
16. So far as the members of the company are willing to buy shares of the company at a price expected by the member desirous to transfer his shares or in the event of any dispute in respect of the reasonableness of the consideration of transfer, at a price to be decided by the Statutory Auditors of the Company and that valuation shall be binding on all the parties, none of the shares in the Company can be transferred to any person other than the existing member of the company.
17. In case none of the existing members is willing to acquire shares, and the whole of the said shares are not being sold as per above provisions the Board may arrange to transfer the shares not so sold to any person who need not be a member of the Company. In case the Board also fails to arrange for such transfer within 90 days from the date of receipt of the notice by them from a member, the member who desires to transfer shares may do so to a person of his choice at a price not less than the price offered in the notice to the Board of Directors.
18. Notwithstanding anything contained above, the Board shall not refuse any transfer of shares by a member to his spouse, father, mother, brother, sister or to his lineal descendants or any other transfer merely for the purpose of effecting the appointment of New Trustees or to the beneficiary by Trustees.

BUY- BACK OF SHARES

19. The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to buy-back/acquire/hold/purchase/resale any of its own equity shares or other specified securities (hereinafter referred to as buy-back out of free reserves or Securities Premium Account or out of the proceeds of any issue of shares/securities made specifically for the purposes of buy-back or through any other means as may be permitted by law from time to time provided that such buy-back / acquisition / purchase etc. shall not be construed as reduction of share capital of the

company within the meaning of and shall not be subject to the provisions of Sections 100 to 104 and 402 of the Companies Act 1956 and section 69 and 70 (1) of the Companies Act 2013, for the time being in force.

GENERAL MEETINGS

20. Except as expressly otherwise provided in the following Articles, sections 171 to 185 of the Act shall not apply to any General Meetings of the Company. Any General Meeting can be convened by giving 7 days notice which can be sent personally or registered post or through any kind of electronic mode.
21. The meetings of shareholders can also be called by serving notices through electronic mode, which inter-alia provides time and place of dispatch of notices. Such notices of the meeting must inform the shareholders regarding availability of participation through video conference, and provide necessary information to enable shareholders to access the available facility of video conferencing.

PROCEEDINGS AT GENERAL MEETING

22. Two members present at the commencement of the General Meeting shall be the quorum, which if not adjourned for want of the quorum shall be chaired by the Chairman of the Board, failing him by such other Director or member as may be decided at the meeting.
23. At the General Meeting no business other than that stated in the notice calling the said meeting be transacted and such business shall, subject to the provisions of the Act, be decided by resolution by show of hands or by poll if demanded and the Chairman's decision shall be conclusive.
24. The Members on whose shares call or installment is in arrears cannot vote at the General Meeting in person or by proxy. The Chairman of the Meeting shall be the authority to decide validity of vote. Proxy shall not be entitled to speak at the Meeting. Proxy need not be a member of the Company.
25. The shareholders of the Company may participate in the general meeting under the Companies Act, 1956 through electronic mode, subject to the compliance of the provisions of the Companies Act, 1956 and article 36 hereof. 'Electronic Mode' means 'Video Conference facility i.e. audio-video electronic communication facility employed which enables all persons participating in that meeting to communicate concurrently with each other without intermediary, and to participate effectively in the meeting'.

DIRECTORS

26. "Director" means a director appointed to the Board of a company.
27. The number of directors shall not be less than two and shall not be more than twelve.

28. The first Directors shall be:

1. **Mr. P S Ganesh Kumar**
2. **Mr. Digambar S Songhare**

First Directors shall not be liable to retire by rotation. Unless decided otherwise, the Directors appointed by General Meeting shall not be liable to retire by rotation.

29. A Director shall not be required to hold qualification shares.

30. The Board can pass Circular Resolution.

31. The meetings of the Board / Committee of Directors can also be called by serving notices through electronic mode, which inter-alia provides time and place of dispatch of notices. Such notices of the meeting must inform the directors regarding availability of participation through video conference, and provide necessary information to enable directors to access the available facility of video conferencing.

32. The Board shall be entitled to appoint any person as alternate / additional / Technical / Financial/ Managing / Special / Executive / Whole-time Director / such other designated Directors whose terms of appointment shall be decided by the Board, subject to the provisions of the Act. The Board has power to appoint any other qualified person to be the additional or casual vacancy Director.

33. The Directors of the Company may participate in the meetings of Board / Committee of Directors under the Companies Act, 1956 through electronic mode, subject to the compliance of the provisions of the Companies Act, 1956 and article 52 hereof. 'Electronic Mode' means 'Video Conference facility i.e. audio-video electronic communication facility employed which enables all persons participating in that meeting to communicate concurrently with each other without intermediary, and to participate effectively in the meeting'.

MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND MANAGER

34. The Directors may, from time to time, appoint one or more of their body to be Managing Director, Joint Managing Director or Whole Time Directors as the case may be, or a manager of the Company for a fixed term not exceeding five years at a time for which he or they, is or are to hold office and may from time to time (Subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. A retiring Managing Director, Joint Managing Directors or Whole Time Directors may be re-appointed subject to the provisions of the Act. The Managing Director, Joint Managing Director or Whole Time Directors as the case may be, shall not while he or they continues or continue to hold that office, be subject to retirement by rotation and shall not be reckoned as Director for the purpose of determining the number of Directors to retire by rotation. But he or they shall ipso-facto cease to be Managing Director, Joint Managing Director or Whole Time Director as the case may be, if he or they ceases or cease to hold the office of Director/s for any cause.

35. a) Subject to the provisions of the Companies Act, 1956 and the Companies Act 2013 notwithstanding anything to the contrary contained in these Articles, any Financing Company or Body Corporate or Bank or Insurance Corporation (hereinafter referred to as "the Financial Institution") shall have a right to appoint, remove, reappoint, substitute from time to time, its nominee as a Directors (hereinafter referred to as "the Nominee Director") on the Board of the Company, so long as any moneys remain owing to them or any of them by the Company, out of any Financial Assistance granted by them or any of them to the Company by way of loan and/or by holding debentures and / or shares in the Company and/or as a result of underwriting or direct subscription and/or any Liability of the Company arising out of the guarantee furnished by the Financial Institution on behalf of the Company remains outstanding.

b) The Nominee Director so appointed shall not be required to hold any qualification shares in the Company nor shall he / they be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s) so appointed.

Subject to the aforesaid, the said Nominee Director(s) shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Directors of the Company is entitled.

c) The sitting fees in relation to such Nominee Director shall accrue to the Bank / Financial Institution and the same shall accordingly be paid by the Company directly to such Bank / Financial Institution. Bank or the Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

d) The Nominee Director shall, notwithstanding anything to the contrary contained in Articles, be at liberty to disclose any information obtained by him / them to the Bank / Financial Institution appointing him/them as such Director(s).

36. The Directors may be paid such sum per meeting as may be fixed from time to time by the Board, for attending the meetings of the Board or of the sub- committee thereof in addition to the actual expenses incurred for attending the meetings.

37. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission, percentages of profit or otherwise as the Directors may determine.

POWERS OF DIRECTORS

38. The Director shall have power of complete management of the Company's affairs inter-alia regarding shares, loans, investment and to exercise all such powers and to do all things and acts, as the Company is authorized to do by its Memorandum of Association or required to be exercised under statute or Article for the benefit of Company's business but subject to the provisions of the Act, these Articles or any direction given by members in General Meeting.

39. Whenever it is decided in the interest of the Company to enter into partnership or to amalgamate or merge with or to take over any individual, firm, undertaking organization or Company, the Board can authorize any of its Directors to sign and execute partnership deed amalgamation, agreement, merger agreement, or take over agreement and other documents and accept all rights and obligations of the other party on behalf of the Company.

BORROWING POWERS

40. The Board may borrow funds for the purpose of the Company by deposit, loans or issue of bonds, debentures, convertible bonds or in any other form either unsecured or on such security and on such terms and conditions as may be decided by the Board.

PROCEEDING OF BOARD OF DIRECTORS

41. For the dispatch of business from time to time the Board shall meet at least once in every three calendar months. The quorum shall be one-third of its total strength or two Directors whichever is higher.
42. Every Board meeting duly constituted, if not adjourned for want of quorum, shall be chaired by the Chairman or other Directors as may be agreed upon and shall decide any business by simple majority.
43. The Board can pass resolutions by circulation provided it is duly circulated along with papers and is approved by majority and by such number of Directors as are required for quorum.
44. The Board may delegate any of its powers to a committee of the Board constituted or to any other person as may be decided and such committee meetings shall be governed in the same manner as that of the Board Meetings.
45. The Directors may directly or indirectly, enter into contract with the Company and even being interested in the business can after disclosing the facts attend and discuss and vote at the Board Meeting on the subject and can be included while counting the quorum at the meeting.
46. Where it has been provided in the Act that the Company shall have any right, privilege or authority or that the Company could carry out any transactions only if the Company is so authorized by its Articles, then and in that case this Regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific Regulation in that behalf herein provided. Few illustrations of such rights, privilege, authorities and transactions the following are set out with relevant Sections:

Section 50 to keep official Seal outside India.

Section 76 to pay commission on issue of Shares and Debentures.

Section 80 to issue Redeemable Preference Shares.

Section 92 to accept amount on share capital although not called up and to pay interest on such amount at a rate which may be determined by the Board.

Section 51 of the Companies Act 2013 to pay dividend in proportion to amount paid-up.

Section 94 to alter the share capital of the Company.

Section 100 to reduce share capital.

Section 106 to alter rights of holders of special class of shares.

Section 157 to keep foreign register of Members of debenture holders.

Section 208 to pay interest out of capital in certain cases.

Section 161 of the Companies Act 2013 to appoint additional Directors.

Section 265 to adopt proportional representation for the appointment of Directors.

Section 161 of the Companies Act 2013 authorizing the Board to appoint alternate Directors, etc.

Section 323 to make liability of its Directors or any Director or manager unlimited.

SEAL

47. The Board shall provide for a Common Seal of the Company and for the safe custody of the same. It shall be used only with the authority of the Board and be affixed on any instrument in the presence of the Director or such other person as may be authorized. The Company can have an official Seal for use abroad.

DIVIDEND

48. Subject to the provisions of the Act, the dividend should be paid out of profits at the rate declared at the General Meeting but not exceeding as recommended by the Board in proportion to the capital paid up on shares after providing for depreciation.
49. Before recommending any dividend the Board may set aside certain amount of profits as Reserves, which shall be applied in the manner as may be from time to time decided by the Board. The Board can carry forward the profits without declaring dividend or can declare interim dividend without general meeting resolution.
50. Dividend may be paid by cheque or warrant payable to the member whose name appears on the Register of Members on a particular day as may be decided by the Board.

CAPITALIZATION

51. Subject to the provisions of the Act, if resolved at the General Meeting, any monies, investments or assets forming part of undivided profits standing to the credit of reserve fund at the disposal of the Company and available for dividends (or as share premium Account) may be capitalized and distributed among the members who are entitled for dividend and in the same proportion, be applied to make the partly paid shares as fully paid for in issuing fully paid bonus shares or partly in one way and partly in other.

ACCOUNTS

52. The Company shall keep at its Registered Office or such other place as may be decided by the Board, books of accounts giving true and fair view of the state of affairs of the Company.
53. Board shall cause to be prepared and placed before the Company in Annual General Meeting audited Balance Sheet and Profit and Loss Account, copy of which should be sent to all the members entitled thereto along with the notice of the meeting.

AUDIT

54. The Accounts of the Company shall be audited by the Auditors appointed as per the provisions of the Act. Subject to the Article 45, the Accounts when audited and approved at the Annual General Meeting shall be conclusive.

MANAGER OR SECRETARY

55. The Directors may from time to time on such terms and conditions appoint or remove any individual or firm to perform any functions required to be performed by Secretary or Manager under the Act and to execute such other work as may be decided by the Board.

WINDING UP

56. The liquidator on any winding up (voluntary or compulsory) may with the sanction of a special resolution but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction may think fit.

INDEMNITY AND RESPONSIBILITY

57. Subject to the provisions of the Act, the Directors, Secretary, Auditors and every other officer for the time being of the Company and any trustee for the time being acting in relation to any of the affairs of the Company and their heirs, executors and administrators respectively shall be indemnified out of the assets of the Company from and against all suits, proceedings, costs, charges, losses and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about


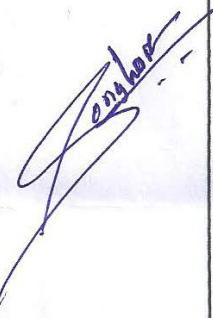
the execution of their duty in their respective office of trust, except such (if any) as they shall incur or sustain by or through their own willful neglects or defaults respectively, and no such officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other officer or trustee or for joining in any receipt for the sake of conformity or for the solvency or honesty of any bankers or other persons with whom any nominees, or effects belonging to the Company may be lodged or deposited for safe custody or for any which may happen in or about the execution of his office or trust unless the same shall happen through the willful neglect or default of such officer or trustee.

SECRECY

58. Every Director, Secretary, Auditor and any other officer or employee of the Company shall, if so required by the Directors, before entering upon duties, sign a declaration pledging to observe a strict secrecy in respect of all the affairs of the Company.
59. Subject as conferred by law no member shall be entitled to visit or inspect any accounts, books, documents or works of the Company without the permission of the Directors or require discovery of any of the Company trade secrets, process or any other matter which would in the opinion of the Directors be expedient the interest of the Company not to disclose.

ΦΦΦΦΦΦΦΦ

We, the several persons, whose names and addresses are subscribed below, are desirous of being formed into a company in pursuance of this Article of Association.

S.No	NAME AND ADDRESS, DESCRIPTION, OCCUPATION AND ADDRESS OF EACH SUBSCRIBER	SIGNATURE OF THE SUBSCRIBER	NAME AND ADDRESS, DESCRIPTION, OCCUPATION AND ADDRESS OF WITNESS
01	<p>NAME :- P. S GANESHKUMAR. FATHERS NAME : SADANAND RAMAN PATALIKADAN. ADD : 06, SHEHNAZ VILLA 337/E HALL VILLAGE ROAD OPP AMAN APARTMENTS KURLA (W) MUMBAI 70 OCCUPATION : BUSINESS SIGN : <u>Ganeshkumar</u></p>		<p>Name :- P. S Ganeshkumar Address :- 06, Shehnaz Villa 337/E Hall Village Road Opp Aman Apartments Kurla (W) Mumbai - 400 072. Occupation :- Business</p>
02	<p>NAME :- DIGAMBAR SUDAM SONGHARE FATHER NAME :- SUDAM BALU SONGHARE Add :- R.No. 7, Bhimabai chawl, Shivaji Nagar, Janimani Kurla (W), Mumbai - 72. Occupation :- BUSINESS Sign :- <u>Songhare</u></p>		<p>Name :- Ashish M. Songhare Son of :- P. S. Gopal M. Songhare Add :- Office no. 22, Siddharth Modern Homes Society, Beside Corporation Bank, Viman nagar, Pune - 411014. Occ :- Business.</p>

Date: 17/02/2014

Place: Mumbai

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

MILESTONE FURNITURE PRIVATE LIMITED

- I. The name of the Company is **MILESTONE FURNITURE PRIVATE LIMITED**.
- II. The registered office of the Company is situated in the State of Maharashtra, within the jurisdiction of Registrar of Company, **MUMBAI**.
- III. The objects for which the company is established are:

(A) THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION

The main object of the company is to carry on the business of manufacturing of all kinds of furniture made of wood, iron and steel, fabrication, jobwork and allied activities. To carry on the business of manufacturers, repairers, or otherwise dealers in furniture and fixtures made from wood, brass, steel, fibre glass, plastics or other alloys and to carry on the business by wholesale or retail and whether manufacturing or otherwise of house furnishers, upholsters and dealers in and hirers, repairs, cleaners, stores and warehouse of furniture, carpets, linoleums, furnishings fabrics and other fibre coverings household utensils, china and glass goods fittings, colourful curtains, handmade home furnishings and carpets household requisites of all kinds and all the things capable of being used therewith or in the maintenance and repair thereof. Manufacturers of and dealers in , all types of furniture equipment appliances for domestic, office, industrial and agricultural uses from metal, wooden and synthetic material or in any composition thereof.

(B) OBJECT INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE OF MAIN OBJECT

- (1) To establish, promote and incorporate any company or branch, offices, centers, agencies, subsidiaries, at various places for promotion of the objects of the Company in any part of the world.

- (2) To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organizations for technical, financial or any other assistance for carrying out all or any of the objects of the company or for the purpose of activating research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulae and patent rights for furthering the objects of the company.
- (3) To appoint contractors, franchisees and establish agencies for carrying on and conducting the business of the Company.
- (4) To give publicity and adopt such means of making known the businesses of the Company as may seem expedient and in particular by advertising in press, in public places and the theatres, radio, by television, circulars, by publication of books, pamphlets, or bulletins or by organizing or participating in exhibitions and by granting prizes and rewards.
- (5) To purchase, take on lease or tenancy, or in exchange, hire, renew or otherwise acquire or hold any land, estate or interest and to let, sub-let in whole or part develop, manage and exploit any land, buildings, machinery, easement rights, privileges, plant, stock in trade, business concerns, options, contracts, claims, personal property of any kind necessary or convenient for business of the Company and either to retain the same for the purpose of Company's business to turn the same to account as may seem expedient.
- (6) To enter into arrangement for rendering and obtaining technical services and/or technical collaboration required for the business of the Company with individual, firms or body corporate whether in or outside India.
- (7) To accept gift bequests devices and donations from members and others and to make gifts to members and others of money, assets and properties of any kind.
- (8) To sub-let all or any contract from time to time and upon such terms and conditions as may be thought expedient.
- (9) To collaborate with foreign firm for acquiring or offering technical know-how, to employ experts including foreign technicians, to engage consultants, engineers, workmen, bankers, solicitors, advocates, insurers, advertisers, selling and buying agents and others and found expedient and in the interest of Company's business.
- (10) To purchase or by any other means acquire and protect, prolong and renew, any trademarks, patents rights, brevets, inventions, protections and concessions which may

appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licenses or privileges in respect of the same and to spend money in experimenting upon testing and improving or seeking to improve any patents, inventions, rights which the Company may acquire or propose to acquire;

- (11) To amalgamate, or enter into partnership or into any arrangement for sharing profit, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, firm or company whether Indian or foreign, carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorized to carry on or engage in.
- (12) To provide for or utilize such sum or sums of money that may be agreed upon by the Company from time to time for research and development connected with the objects of the Company and for the protection of the interest of the Company and securing any process or processes / patent or patents or protecting any invention or inventions which the Company may acquire or propose to acquire or deal with.
- (13) To exchange, sell, convey, mortgage, assign or let on lease or leases the whole or any part of the property (whether movable or immovable) of the Company and to accept as consideration for or in lieu thereof other land or cash or Government securities or securities guaranteed by the Government of India or Provincial or other Government or Municipal, Port Trust, Railways or other authority or shares, debentures, stocks, bonds or securities of any other company or companies or partly one or partly the other or such other company and to take back or reacquire any property so disposed off by repurchasing or leasing the same for such price or prices and on such terms and conditions as the Company may think fit.
- (14) To undertake the payment of all rent and the performance of all covenants, conditions and agreements contained in and reserved by any lease that maybe granted or assigned to or is otherwise acquired by the Company.
- (15) To purchase the reversion or reversions or otherwise acquire the freehold rights in all or any part of the lands for the time being held under lease or for an estate less than a freehold estate by the Company.
- (16) To enter into any arrangements with any Government Authorities (Central, State, Municipal, local or others) or Company (whether incorporated in India or outside India) firm or person that may seem conducive to the attainment of Company's objects or any of them and to obtain from any such Government or other authorities any orders, charters, licenses, authorizations, rights, subsidies, loans, indemnities,

sanctions, protection, privileges and concessions which the Company may think desirable to obtain and to carry out, exercise and comply with any arrangements, rights, privileges, subsidies and concessions.

- (17) To undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body, corporation and to promote or form any company or companies for the purpose of acquiring all or any part of the property, rights and liabilities of the Company or undertaking any business or to acquire and undertake the whole or benefit the Company or to acquire and undertake the whole or any part of the business, goodwill, property and liabilities of other persons, firms and companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on any business which this company is authorised to carry on or possessed of any property or rights suitable for the purposes of the company by paying or contributing towards the preliminary expenses thereof or providing the whole or part of the Capital thereof or by taking shares therein or by advancing money.
- (18) To advance money to such persons and on such terms as may seem expedient and in particular to member of the staff, customers and others having dealings with the Company and to guarantee the performance of contracts and engagements by any such persons.
- (19) To make advances of such sum or sums of money upon or in respect of or for the purchase of goods, machinery, stores or any other property, articles and things required for the purposes of the Company upon such terms, with or without security as the Company may deem expedient.
- (20) Subject to the provisions of section 292 & 58A of the Companies Act, 1956 and as per directives of the Reserve Bank of India, to borrow or raise or secure the payments of money or to receive money on deposit at interest for any of the purposes of the Company and at such time or times and in such manner as may be thought fit in particular by the issue of debentures or debenture-stock, perpetual or otherwise, including debentures or debenture-stock convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received or of any such debentures or debenture-stock so issued, to mortgage, pledge or change the whole or any part of the property, assets, or revenue and profits of the Company, present or future including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any securities. Provided that the Company shall not carry on Banking business as defined in the Banking Regulation Act, 1949.

- (21) To apply for, promote and obtain any order, license or consents of the Department of Industry or other Authority for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem calculated, directly or indirectly to promote the Company's interests and to oppose any proceedings directly or indirectly that are likely to prejudice the Company's interests.
- (22) To open account or accounts with any Bank or Banks and to pay into and to withdraw money from such account or accounts.
- (23) To remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing of any of the shares in the Company's capital or any debentures or debenture stocks or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (24) To distribute any of the property of the Company or any proceeds of sale or disposal of any property in specie or kind among the members, subject to the provisions of the Companies Act, 1956, in the event of winding up of the Company.
- (25) To pay out of the funds of the Company all expenses of and incidental to the formation, registration, advertisements and establishment of the Company.
- (26) To create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, insuring, improving, extending or maintaining any of the property of the Company or for any other purpose, conducive to the interest of the Company.
- (27) To distribute as bonus shares amongst the member or to place in reserve or otherwise to apply as the Company may from time to time determine, any moneys received in payment of forfeited shares and moneys arising from the sale by the Company of forfeited shares or any moneys received by way of premium on shares or debentures issued at a premium by the Company.
- (28) Subject to the provisions of Section 293A of the Act, to subscribe, contribute, gift or donate any moneys, rights or assets for any national, educational, religious, charitable, scientific, public, general or useful object or to make gifts or donations of moneys or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities colleges or any individual, body of individuals, or bodies corporate.

(C) OTHER OBJECTS (NOT INCLUDED IN A & B ABOVE)

- (29) To carry on the business as dealers in and purchasers of dairy farms garden, cattle farming and dairy product of all kinds and in particular milk and milk products, and to purchase, acquire, keep maintain breed, sell or otherwise dispose of all kinds of cattle, cows, buffaloes, pigs, poultry, game and live or dead stock of all description.
- (30) To carry on the business of herbal products, animal products, to manufacture, produce, distribute, sell, buy, import, export, deal such in India or outside India.
- (31) To carry on the business of builders, land developers, property owners, estate agents and indulge in erecting, constructing, developing and maintaining mega housing complexes, township projects, bungalows, farm houses, resorts, hotels, hostels, hospitals, schools, Cineplex's, commercial complexes and plants and to construct, maintain, deal and operate in building of every description either independently or in collaboration with any Indian or foreign individual/s, company/s or firm/s.
- (32) To print and publish, buy and sell, distribute, import, export and otherwise deal with books on farming, organic farming, science, technology, engineering, medical, literary, philosophical, religious, musical, artistic and cinematograph film records, including periodicals, journals, magazines and also to establish in all parts of India or elsewhere libraries for lending them.
- (33) To carry on the business of dealers and distributors of, importers and exporters, commission agents and representatives of persons, firms and others who are the dealers of ancient items and antiques including books and periodicals, coins, paintings and art material, items having historical values.
- (34) To carry on the business of man power consultant and advisors to individuals, bodies corporate, institutions, associations, government, local authorities for the recruitment of managerial personnel and other relating to the administration , organization, production, storage, sales and marketing and to carry on the business of industrial and business consultants.
- (35) To enter into any arrangement by way of a 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.

(36) To undertake on its own or on behalf of any association, authority, firm, Company or business enterprise, research and development studies.

(37) Subject to the prior approval from RBI, to manage investment pools, mutual funds, issue of shares, securities, Bonds, and other negotiable instruments and securities and to carry on the business of leasing, hire purchase finance, general finance, trust, legal trust and to finance Industrial Organizations and to promote companies engaged in Industrial and Trading Business.

IV. The liability of the members is limited.

***V. (A)** The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000/- (One Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

(B) Minimum Paid share capital of the company shall be Rs. 1,00,000/- (Rupees One Lac only).

*** Altered vide special resolution passed by the members in the EGM held on 16/10/2017.**

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

S.No	NAME AND ADDRESS, DESCRIPTION, OCCUPATION AND ADDRESS OF EACH SUBSCRIBER	NO. AND TYPE OF SHARE TO BE HELD	SIGNATURE OF THE SUBSCRIBER	NAME AND ADDRESS, DESCRIPTION, OCCUPATION AND ADDRESS OF WITNESS
01	<p>NAME :- P. S GANESHKUMAR FATHERS NAME: SADANAND RAMAN PATALIKADAN ADD: 06, SHEHNAZ VILLA, 337/E HALL VILLAGE ROAD, OPP AMAN APARTMENTS KURLA (W) MUMBAI TO OCCUPATION - BUSINESS SIGN - <u>Ganeshkumar</u></p>	<p>5000 FIVE THOUSAND</p>	<p><u>Ganeshkumar</u></p>	<p>Witnes h 182 :- name :- Ashish mundhade Add :- 22, Siddhanta No. 10, Deen Home Society, Beside Corporation Bank, Vimala Nagar, Pune - 411014. S/O :- D. R. V. Patil R. Mundhade Occ :- Business.</p>
02	<p>NAME :- D. D. GAMBAR FATHER NAME :- SUDAM BALU SONGHARE Add :- R. No - 7, Bhimaba i. Chawl, Shivaji Nagar, Janimani, Kurla (W), Mumbai - 72 Occupation :- Business sing :- <u>Songhare</u></p>	<p>5000 FIVE THOUSAND</p>	<p><u>Songhare</u></p>	<p>Witnes h 182 :- name :- Ashish mundhade Add :- 22, Siddhanta No. 10, Deen Home Society, Beside Corporation Bank, Vimala Nagar, Pune - 411014. S/O :- D. R. V. Patil R. Mundhade Occ :- Business.</p>

Total

10,000 (Ten Thousand Shares Only)

Date: 17/02/2014

Place: Mumbai