

MEMORANDUM OF ASSOCIATION

&

ARTICLES OF ASSOCIATION

OF

NANDIGHOSH ESTATES PVT LTD

Gandhi Nagar Main Road

Berhampur – 760001, GANJAM, ODISHA

Ph. 0680 – 2224488

For NANDIGHOSH ESTATES PVT.LTD.

DIRECTOR



THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
NANDIGHOSH ESTATES PRIVATE LIMITED

- I. The name of the Company is NANDIGHOSH ESTATES PRIVATE LIMITED
- II. The Registered Office of the Company shall be situated in the State of Orissa
- III. The objects for which the Company is established are

(A) MAIN OBJECTS :-

- 1. To carry on the business as builders, developers, contractors and sub contractors in regard to erection and construction of houses, building, ownership flats, godowns, sheds, offices, garages, warehouse, shops and other tenements or resident, commercial and industrial premises, roads, bridges, dams on any lands or properties and to pull down, re-build, enlarge, extend, alter and improve existing properties and by plotting, draining, letting building on lease.

(B) OBJECTS INCIDENTAL OR ANCILLIARY TO THE ATTAINMENT OF MAIN OBJECTS ARE :-

- 1. To take on lease, hire purchases or acquire by licence or otherwise any plots, land, right over or connected with lands, materials, factories, plan, building, works, machinery, apparatus, stock-in-trade, patents, invention, trade marks, rights, privileges and movable and immovable properties of any business which the company is authorized to carry on.
- 2. To build, construct, enlarge, pull down, remove or replace and to work manage and control building, godowns, warehouse, machinery, engines, roadways, railways and other means of transport, sidings, wharves, electrical works or works operated by any other kinds of power and slos such other machine equipments, conveyance, works ad convenience which any seem calculated directly or indirectly to advance the interests if the company and to subsidise, contribute to or otherwise assist for take part in doing any of these things and/or join with any person or company.
- 3. To carry on the business of dealers in all articles, commodities duties related to or connected with any of the business mentioned hereinbefore and also to carry on any

other trade or business whether manufacturing or otherwise, which may seem to the company to be capable of being conveniently carried on in connection with or as an extension to the main objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's right or properties.

4. Subject to the provision of the Companies Act 1956 and the Monopolies and Restrictive Trade Practices Act 1969 to enter into partnership or into any arrangement for sharing and pulling profits, amalgamation with any persons or company to carry to which may seem capable of being carried on or conduct directly or indirectly to benefit this Company.
5. To acquire and take over as going concern business of any Company, firm co-operative society, trust, association of person with its assets, liabilities and of the belongings relating thereto carrying on business which the company is authorized to carry on as per and in terms of agreement to be executed between the vendors and the company and to adopt, take over and give effect to the said agreement.
6. To acquire from any person, firm or body corporate whether in India or elsewhere, technical information, knowhow, processes engineering manufacturing and operating data, layouts and blue prints useful for the design erections and operation of a plants required for any of the business of the company and acquire any grant or licence and other rights and benefits in the foregoing matters and things.
7. To import, export, buy, sell, exchange, refine, repair, improve and deal in whether as principals, agents, brokers or otherwise and to carry on all or any of the business as importers, exporters, manufacturers, contractors, buying & selling agents, wholesale and retail dealers in all and every kind of produce substance, goods or any of the main objects for which the company of formed.
8. To pay of the Company's funds the cost, charges and expenses incurred in connection with all matters preliminary and incidental to the formation and incorporation of this Company or any other Company which may be promoted by this Company in India or any country for attainment of main object of the Company.
9. Subject to the provisions of section 58A of the Companies Act, 1956 and the rules framed there under and direction issued by Reserve Bank of India on this behalf from

time to time to borrow, raise or secure the payment of money or to receive money on deposits including short term, long term loans at interest for any of the purposes of the Company and at such time or times as may be thought fit by promissory notes, by taking borrowing from any person, firm, bank, company or financial institutions with or without any security including fixed assets, stocks, book debts by such other means as the directors may in their absolute discretion deem expedient and in particular by the issue of debenture or debenture stock, perpetual or otherwise and security for any such money so borrowed, realized, received and if any such debenture or debenture stock so issued to mortgage, pledge or charge the whole or any part of the property and the assets of the Company both present and future, including its uncalculated 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 of any such securities provided that the Company shall not be carrying on banking business as defined under Banking Regulation Act, 1949, to the attainment of the main business of Company.

10. Subject to the provision of Companies Act, 1956 to establish any of the purpose of the Company, branches or to establish any firms or promote any Company or Companies or divisions thereof, at places in or outside India as the Company may think fit.
11. To apply for purchases or otherwise acquire and protect and renew any patents, patent-rights, inventions, trademarks, design, licences, concessions and like conferring any exclusive or non exclusive or limited rights to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company and to use exercise develop or grant licences, information so acquired to expend money in experimenting upon testing or improving any such patents inventions or rights.
12. To take or otherwise acquire and hold shares, debentures, debentures stock and other securities in or to finance any other Company having objects similar to or related to those of the Company.
13. To sell, exchange, grant, lease, abandon, amalgamate sub divide, mortgage or otherwise deal with absolutely, conditionally or for any limited interest all or any part of the undertaking, property rights or privileges of the Company as a going concern or otherwise to any public body, corporation, company, society or to any person or persons

for such law-ful consideration as the company may think fit and in particular any share (whether fully or partly paid) debentures, debenture-stock, securities any other Company, whether or not having objects altogether or in part similar to those of the company.

14. To open any kind of accounts with any bank or banks or financial institutions and to draw. Make, endorse, discount, execute, issue and negotiate bills-of-exchange, hundies, bill-of-lading, promissory notes, warrants, railways receipt and other negotiable or transferable instruments or securities of all descriptions and to buy and sell and deal in the same.
15. To invest and deal with the monies to the Company not immediately required in such manner as may time to time be determine by the Board, but the Company shall not carry on the business of finance or Investment Company.
16. To lend and advance monies or give credit to such persons or companies or concerns on such terms as may be expedient and in particular to suppliers, customers, others having dealing with the Company, employees or ex-employees and to guarantee the performance of any contract or obligation and the payment of money by any such persons, concerns or Companies. But the company shall not carry on the business of banking as defined undr Banking Regulation Act, 1949.
17. To become members of any other bodies of persons, associations, institution, clubs, societies and bodies-corporate including Companies limited by guarantee conducive to the attainment of main objects of the Company.
18. To send out of foreign countries Directors, employees or any other persons for investigating possibilities of any business, trade or for procuring and buying any machinery or establishing trade connection or in promoting the interest of the Company and to pay all expenses incurred in this connection.
19. To appoint attorney and agents whether on commission or otherwise and constitute agencies and sub-agencies of the Company in India or elsewhere.
20. To form subsidiary Companies with objects similar to those of this Company.

21. To undertake any advisory, secretarial, attorney or similar other consultancy works.
22. To conduct, establish, maintain, provide or subsidise technical research and establish laboratories in connection with the main business of the Company.
23. To grant scholarships and stipends to any persons or employees of Company in any part of India or abroad for training in a subject connected with the business of the Company and incur their passage expenses.
24. To give donation or subscription etc as the Directors of the company deem expedient.
25. To grant funds to societies (non profit organization) in such manner as the Board deemed fit for the benefit of the company and public at large.
26. To do all or any of the above things in any part of the World either Principal Agents, Contractors, Trustees or otherwise.

(C) OTHER OBJECTS :-

1. To manage, administer, own and to carry on the business of running Hotels, taverns, lodging-keeper, guest house, refreshment rooms, swimming pools and holiday camps.
2. To carry on the business of all kinds of farming including agriculture, poultry, horticultural, floricultural dairy and gardening and of raising, planting, improving, developing, producing, buying, selling, importing, exporting, preparing, preserving and trading in all kinds of products of such business.

IV. The liability of the member is limited.

V. THE AUTHORISED CAPITAL :-

The Authorised Capital of the Company is Rs. 90,00,000/- (Ninty lacs) divided into 9,00,000(Nine lacs) equity shares of Rs. 10/- (Rupees Ten) each with powers to increase or decrease to capital, to divide the share capital into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determine by or in accordance with the regulation of the company and to vary, modify or abrogate in such rights, privileges or conditions in such manner as may for the time being to be provided by regulations of the company and the provisions of the Companies Act and consolidate or sub-divide the share into higher or lower denominations.

For NANDIGHOSH ESTATES PVT. LTD.

N. Srinivas Rao
Director

For NANDIGHOSH ESTATES PVT.LTD.

DIRECTOR

We, the several persons whose names and addresses are subscribed hereto are desirous of being formed into a Company in pursuance of this **Memorandum of Associations** and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Sl No.	Name, Descriptions, Occupation & Address of Subscribers with their signature	No of Equity Shares taken by subscriber	Name, Descriptions, Occupation & Signature of witness
1	Sri V. Srinivas Rao S/o Late V. Venkateswar Rao Merthapeta Street Berhampur Business	10 (Ten)	Witness to all the Signatories Sd/- (Anil Kumar Agarwala) S/o Sri Madan Lal Agarwala Choudhury Bazar, Cuttack – 2 Chartered Accountant in Practice
2	Vinjarapu Hemavati W/o Late V. Venkateswar Rao Merthapeta Street Berhampur Housewife	100 (Hundred)	
3	Sri V. Nagaraju S/o Late V. Venkateswar Rao Merthapeta Street Berhampur Business	10 (Ten)	
4	V. Roja W/o V. Srinivas Rao Merthapeta Street Berhampur Housewife	10 (Ten)	

DT. 28.11.1997

For **NANDIGHOSH ESTATES PVT.LTD.**

We, the several persons whose names and addresses are subscribed hereto are desirous of being formed into a Company in pursuance of this **Memorandum of Associations** and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Sl No.	Name, Descriptions, Occupation & Address of Subscribers with their signature	No of Equity Shares taken by subscriber	Name, Descriptions, Occupation & Signature of witness
5	Sri Krushna Chandra Sahani S/o Late Kamraj Sahani Gangadhar Nagar Berhampur, Ganjam Business	10 (Ten)	Witness to all the Signatories Sd/- (Anil Kumar Agarwala) S/o Sri Madan Lal Agarwala Choudhury Bazar, Cuttack - 2 Chartered Accountant in Practice
6	Sri Shantilata Sahani W/o Late Kamraj Sahani Gangadhar Nagar Berhampur, Ganjam Housewife	10 (Ten)	
7	Sri Krushna Mohan Sahani S/o Late Kamraj Sahani Gangadhar Nagar Berhampur, Ganjam Business	100 (Hundred)	
8	Sri Manita Sahani W/o Krishna Chandra Sahani Gangadhar Nagar Berhampur, Ganjam Housewife	10 (Ten)	
	Total	260 (Two Hundred Sixty)	

DT. 28.11.1997

For **NANDIGHOSH ESTATES PVT.LTD.**

THE COMPANIES ACT 1956
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF

NANDIGHOSH ESTATES PRIVATE LIMITED

PRELIMINARY

1. Save as provided herein the Regulation contained in Table 'A' Schedule of the Act shall not apply to Company.
2. In these regulations if not inconsistent with the subject or context the words standing in the first column of the following table shall bear the meaning set opposite them respectively the second column thereto

<u>WORDS</u>	<u>MEANING</u>
“Annual General Meeting”	Meeting held pursuant to the Provision of Section 166 of the Act.
“The Act”	The Companies Act 1956 or any statutory modification thereof for the time being in force
“The Articles”	The Articles of Association as originally framed or as from time to time 2 altered by special resolutions.
“Board”	The Board of Directors of the company.
“The Company”	NANDIGHOSH ESTATES PRIVATE LIMITED
“Dividend”	Dividend includes bonus
“Meetings”	Meetings of the Board of Directors
“The Office”	The Registered Office for the time being of the Company.
“Paid”	Paid or credited as Paid
“Month”	The Calendar month
“Secretary”	Any person appointed to perform the duties of Secretary of the company
“The Register”	Register of members to be kept pursuant to the Act.
“Rules”	Rules framed under the Companies Act 1956
“Financial Institution”	Means and includes the industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), Industrial Credit and Investment Corporation of India Ltd.(ICICI), General Insurance Corporation (GIC).

Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), State Bank of India (SBI), and any other financing Company or Body.

“Sections”

The Section of the Act

“IPICOL”

Industrial Promotion and Investment Corporation of Orissa Limited, BHUBANESWAR, a company incorporated under the companies Act, 1956

“The Seal”

The Common Seal of the Company.

“Ordinary Resolution & Special Resolution”

Has the meaning assigned thereto by Companies Act, 1956

“In Writing”

Written, printed or lithographed or by any other mode or represented or reproduced in any visible form.

“OSFC”

Orissa State Financial Corporation Cuttack a Corporation enacted under State Financial Corporation Act Words importing the singular number also include the plural and vice versa Words importing persons includes corporation.

Words importing the masculine gender also include the feminine gender and vice versa.

3. Subject as aforesaid, words or expressions contained in these regulations shall bear the same meaning as in the act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. The marginal notes are inserted for convenience and shall not affect the construction of these articles.
4. NANDIGHOSH ESTATES PRIVATE LIMITED here-in-after called the Company is a Private Limited Company. limited by shares, within the meaning of the Clause (iii) of Sub – section (1) of section 3 of the COMPANIES Act, 1956 and such as following provisions shall have effect :
 - a) The number of members (exclusive of persons who are for the time being are in the employments of the company and 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 exceed 50 (fifty) provided that two or more persons jointly holding one or more than one share shall be treated for purpose of this paragraph as a signal member

For NANDIGHOSH ESTATES PVT.LTD.

- b) No invitations shall be issued to the public for subscribing any shares in or the debentures of the company.
- c) The rights to transfer the shares of the company shall be restricted in the manner here-in-after in these articles appearing.
5. The business of the Company shall commence soon after receiving the certificate of incorporation and shall include all or any of the objects expressed in the Memorandum of Association.
6. The Company may, if necessary, modify or amend any of the rules in these present articles or make any new rules by calling an extra ordinary general meeting of the share holders under the provisions of Section 31 of the Companies Act, 1956 or any statutory modification thereof.

SHARES

7. The Authorised Share Capital of the Company is Rs.90,00,000/- (Rupees Ninty Lacs) divided into 9,00,00 (Nine Lac) equity shares of Rs.10/-(Rupees Ten) each. The Company may alter the conditions of the Memorandum in accordance with the provisions of section 94 of the Act to increase its Share capital by such amount as it thinks expedient, to consolidate and divided all or any of its share capital by such amounts as it thinks expedient, to consolidated and divided all or any of its share capital into shares or larger or smaller amount than is fixed by the Memorandum, cancel shares which have not been taken, diminish the amount of its share capital by the amount of the shares so cancelled reduce the share capital in any manner but subject to the provisions of section 100 to 105 of the Act.
8. The Company, in general meeting may from time to time increase the capital by creation of new shares of any class upon such terms and conditions and with such rights properties and privileges as the resolutions sanctioning the increase of the capital shall prescribed.

For NANDIGHOSH ESTATES PVT. LTD.
N. Srinivas Rao
Director

For NANDIGHOSH ESTATES PVT.LTD.

DIRECTOR

9. Subject to the provisions of these the shares shall be in the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions at such time either at par or at premium and for such considerations the Board thinks fit.
10. If by the conditions for allotment of any share the whole or a part of the amount of issue price thereof shall be payable by installments every such installment shall, when due, be paid to the Company by the person who for the time being shall be registered holder of the shares or by his executor or administrator.
11. The joint holder of the shares shall be severally as well as jointly liable for payment of all installments and calls due in respect of such shares.
12. Shares may be registered in the name of any person. Not more than 3 persons shall be registered as joint holder of any share.

C E R T I F I C A T E

13. Subject to the provisions of section 113 of the Act and subject to the provisions of Companies (Issue of share Certificate) Rules, 1960 or any statutory modification or any enactment thereof, share certificate shall be issued as follows :-
 - a) The certificate of title to shares and debentures thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of two Directors or Director and the person acting on behalf of another Director under a duly registered power of attorney or person acting as attorney for two Directors as aforesaid.
 - b) Every member shall be entitled free of charge to one certificate for all the shares of each class and debentures registered in his/her name or to several certificates each for one or more such shares and debentures, on payment of Re.1/- for each such joint holders.
 - c) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issued 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 joint holders.
 - d) If a share certificate is defaced, lost or destroyed it may be renewed on payment on such fee, if any on such terms if any as to evidence and indemnify and the payment of out of pocket expenses incurred by the Company in investigation the

evidence as the Directors think fit. Provided that in issuing a share certificate the Company has complied with the Companies (Issued of Share Certificate) Rules, 1960

CALLS

14. The Board may from time to time subject to the terms on which any shares may have been issued and subject to the provisions of section 91 of the Act. Makes such as the Boards thinks fit upon the members in respect of monies unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each members shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. The call money be made payable in installments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed.

FORFEITURE AND LIEN

15. If any member fails to pay any call of instalment of a call on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or instalment remains unpaid. Serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company, by reasons of such non-payment.
16. If the requisition of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interest and expenses, due in respect thereof be forfeited by a resolution of the Boards to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. Any share forfeited shall be deemed to be the property of the company and the Board may sell re allot or otherwise dispose of the same in such manner as it think fit.
17. a) The company shall have a first and permanent lien:
- i) One every share (not being a fully paid share) for all moneys (Whether presently payable or not) called, payable at a fixed time. In respect of that share, and
 - ii) One all shares (not being fully paid shares) standing registered in the name of a single person for all money 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.

- b) A Company's lien, if any, on a share shall extend to all dividends payable thereon.

TRANSFER AND TRANSMISSION

18. Save as provided in section 108 of the Act, no transfer of the share shall be registered unless a proper instrument of transfer in the prescribed form duly stamped and executed by and on behalf of the transferor and transferee has been delivered to the Company together with the certificate and if no such certificate is in existence the letter of allotment of shares. The instruments of transfer of any share shall specify the name, address, the occupation of the transferee and the transferor and the transfer shall be subject to demand to remain the holder of such share until the name of the transferee is entered is entered in the Register of members in respect thereof. Each signature of such transfer shall be duly attested by the signature of one credible witness who shall add his/ her address and occupation.
19. A member of the Company may transfer a share to his lineal descendant but save as aforesaid no share shall be transferred to a person who is not a member of the Company unless such person is approved by the Directors of whom it is desirable in the interest of the company to admit to membership.
20. The Director may in their discretion refuse any transfer of share to transferees of whom they do not approve and also decline to recognize any instrument of transfer unless:
- a) The fee not exceeding Rs.2/- (Rupees Two) is paid to the Company in respect thereof and.
 - b) The instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Director might reasonably require showing the right of the transferor to make the transfer.

GENERAL MEETING

21. In addition to any other meetings, a General meeting of the Company shall be held within such interval as specified in Section 166(1) of the Act. Subject to the provisions of Section 166(2) of the Act. Such General Meetings shall be called 'Annual General Meeting' and shall be specified as such in the notice convening the meeting.
22. The Board may whenever it thinks fit call a General Meeting and it shall on the requisition of such number of members as held at the date of the deposit of the requisition not less than 1/10th of such paid up capital of the Company as at that date

carried the right of voting in regard to the matter to be considered at the meeting forthwith proceed to call an Extra-ordinary

23. In pursuance of Section 170 of the Act. the following provision shall apply.
- a) General Meeting of the Company may be called by giving notice for period shorter than twenty one days in writing and Section 176 shall apply subject to the said modification.
 - b) Section 173 (2) shall not apply to the Company and accordingly if any special business is to be transacted at a General Meeting there shall be no need to annex to the notice of the meeting an explanatory statement.
 - c) No person shall be appointed a proxy unless and until he is member of the Company and accordingly Section 176 (3) of the Act shall apply with such modification.
 - d) An instrument appointing a proxy shall be valid if it is received by the Company at least all hours before the Meeting in order that the appointment may be effective there at and accordingly Section 176 (3) shall apply with such modification.
 - e) No member shall exercise any voting right in respect of any share registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
 - f) With the consent in writing of all the members for the time being. General Meeting may be convened at a shorter notice than seven days.
 - g) The Chairman of the Board shall be entitled to take the chair on every General Meeting. If there be no such Chairman or if at any meeting he shall be not be personal within 15 minutes after the time appointed for holding such meeting or is unwilling to act as Chairman the members present shall choose another Director as Chairman and if no Director be present or if all the Director present decline to take the chair, then the members present shall on a show of hands or on a poll if properly demanded elect one of their members entitled to vote, to be the Chairman.
 - h) The Chairman of a General Meeting with the approval of the meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjournment meeting if the adjourned meeting is held within 30 days.

24. Save as here-in-after provided on a poll the voting rights of a holder of equity share shall be as specified in Section 87 of the Act Provided that no Company of body corporate shall vote by proxy so long as resolution of its Board of Directors under the provisions of the Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

DIRECTORS

25. The minimum numbers of directors shall not be less than two and until and otherwise determined by the Company by an ordinary resolution, the number of the Directors of the Company shall not be more than twelve.
26. The person here-in-after named shall become and the First Directors of the Company that is to say :
- i) Krushna Chandra Sahani
 - ii) V. Srinivas Rao
27. Subject to provisions of the Act, the Board shall have power at any time and from time to time to appoint any person as Directors as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.
28. The fees of every Directors for every Meeting of the Board attended by him shall be such sum, as the Board of Directors may think fit subject to the provisions of the Act.
29. Subject to the provisions of the Act, any Director called upon to do extra work for the Company will be entitled to receive such extra fees as may be fixed by the Company. The Directors attending the business in full time for day-to-day management shall get remuneration in consideration of the nature of duty, qualification and business done subject to the provisions of the Act.
30. A Director of this Company may be or become Director of any other company promoted by this Company or in which it may be interested as a member, share holder otherwise and no such Director shall be accountable for any benefits received as a Director or member of such a Company.

For **NANDIGHOSH ESTATES PVT.LTD.**

31. NO Director shall as a Director, take any part in discussion of or vote on any contract or arrangement in which he is any way, whether directly or indirectly concerned or interest nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote.
32. The Company may subject to the provision of Section 204 of the Act, by ordinary resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and may be by ordinary resolution of which special notice has been given, appoint another person in his place, if the Director so remove was appointed by the Company in general Meeting.
33. Subject to the provisions of Section 285 of the Companies Act, 1956 the Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit.
34. The Board shall appoint a Chairman of its meeting and determine the period of which he is hold office. If no such Chairman is appointed or if at any meeting of the Board the Chairman be not present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose some one of their members to be Chairman of such meeting.
35. The quorum for a meeting of the Board shall be determine in accordance with the provisions of section 287 of the Act, if quorum shall not be present within fifteen 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 appoint.
36. Subject to the provisions of the Act, questions arising at any meeting shall be directed by a majority of votes and in case of an equality of votes, the Chairman shall have second casting of votes.
37. The meetings and proceedings of any such Committee consisting of two or more members of the Board 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.
38. There shall be no share qualification for any of the directors of the Company.

POWERS OF THE BOARD

39. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall pay all expenses incurred in promoting and registering the Company and shall be entitled 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 noOt exercise any power or do any act or things which is directed or required, whether by the Act or any other statute or by the memorandum of the Company or by the Articles or otherwise to be exercised or done by the Company in general meeting provided further that in exercise any such power of doing any such act or thing, the Board shall be subject to the provisions of the Act in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in those Articles or in any regulation not inconsistent therewith and duly made there under, 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.
40. Subject to the provision of the Act, the Board shall take an advantage to obtain State Aid under the Bihar and Orissa State Aid to industries Act, 1923 and shall abide by the legal conditions and obligations which are attached to such aid by way of amendment to the said Act from time to time.
41. Without prejudice to the general powers, conferred by the preceding Articles, the Act delegate to secretaries, officers, assistants and other employees or other persons any of the powers authorities and discretions for the time being vested in the Directors.
42. All deeds, agreements and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted or endorsed or otherwise executed as the case may be by such person whether in the employment of the Company or not in such manner as the Directors shall from time to time be resolutions determine.
43. Without restricting the general powers conferred by these present it is hereby expressly declared that the directors shall have the following powers, subject to the Act, that is to say power :-
- a) To Provide for the management of the affairs of the Company in such manner as they shall think fit.

- b) On the resignation of the Managing Director or on the office of the Managing Director becoming vacant in accordance with the provisions of these Articles to appoint from time to time any one or more members to be the Managing Director or Directors in the Company on such terms as to remuneration and with such powers and authorities and may remove such appointee in any particular case.
- c) To pay the costs, charges and expenses, preliminary and incidental to the promotion formation establishment and registration of the Company.
- d) To purchase or otherwise acquire for the Company any property rights or privileges which the company is authorized to acquire at such price and generally on such terms and conditions as they may think fit to sell or otherwise dispose of all the properties, movable and immovable and other rights and privileges which the Company has or may acquire or any of them or any part thereof at such price and generally on such terms and conditions as they may think fit.
- e) At their discretion to pay for any property, rights, privileges, acquired by or service rendered to the Company either wholly/partially in cash or in shares, bond debentures or any other securities of the Company and any such shares may be issued either as fully paid up or with such amount credit as paid up thereon as may be agreed on such bonds, debentures or any other securities, any be either specially charged upon all or any part of the property of the Company.
- f) To institute, conduct, defend, compound or abandon any legal proceedings by or against the company or its officer or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
- g) To raise or borrow all such sum as they may consider necessary from such person or firms including Directors of Company or Schedule Banks, financial Institutions like IDICOL, OSFC, IDBI, IFCI, ICICI, etc upon such terms and conditions as may consider fit.
- h) They may appoint at their discretion remove or suspend all secretaries, cashiers, assistant cashiers, accountants, engineers, assistant engineers, other engineers, other officers, clerks and may in their discretion determine their duties and fix their salaries or emoluments and may require securities for each instance and for such amount as they think fit.

BORROWING POWERS

44. The Board may from time to time, at its discretion subject to the provisions of Sections 58-A, 292, 293 and 370 of the Act raise or borrow, from the Directors or from elsewhere and secure the payments of any sum or sums of money for the purpose of the Company.

45. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture-stock or any mortgage or any pledge or other security on the undertaking of the whole or any part of the property of the Company (both presents and future) including its uncalled capital for the time being.
46. Subject to the provisions of the Act, any debenture, debenture-stock, bonds or other securities may be issued at discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotments of shares, appointment of Directors and otherwise debentures, debentures-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

MANAGING DIRECTOR

47. Subject to the provisions of the Act, the Board may from time to time appoint or reappoint one of their members to be Managing Director of the Company either for a fixed term or without any limitation as to the period for which he/she is or they are to hold such office and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.
48. The Managing Director shall be entitled to be reimbursed all his/her out of pocket expenses incurred by him/her in connection with the business of the Company.
49. A Managing Director shall in addition to the remuneration payable to him/her as Director of the Company under these Articles, receive such additional remuneration, perquisites and facilities as may from time to time be sanctioned by the Board.
50. Subject to the Provisions of the Act, in particular, to the prohibitions and restrictions contained in Section 292 thereof, the Board may from time to time, entrust to and confer upon a Managing Director from the time being such of the powers exercisable under these present by the Board as it may think fit and may confer such powers for conditions and with such restrictions as it thinks fit and the Board may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers.

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THE SEAL

51. The Board shall provide for the safe custody of the seal and the seal shall never be used except by the authority previously given by the Board or a Committee of the Board authorized by the Board in that behalf and save as provided in Article 13(a) there of any two Directors or one Director and the secretary or one Director and such other person as the Board may appoint shall sign every Instrument to which the seal is affixed provided nevertheless that any instruments bearing the seal of the Company and issued for valuable consideration shall binding on the Company notwithstanding any irregularity touching the authority of the Board to issued the same.
52. The Company may exercise the power conferred by section 50 of the Act, with regards to having as official seal for use of such power shall be vested in the Board.

SECRETARY

53. A Secretary may be appointed by the Board for such period and at such remuneration and upon such conditions as it thinks fit, subject to the provisions of the Company (Secretary Qualifications) Rules, 1975. Any secretary so appointed may be removed by the Board.
54. A Director may be appointed as a secretary.

ANNUAL RETURNS

55. The Company shall comply with the provisions of section 159, 161 of the Act for the making of Annual Return.

RESERVES

56. The Board may from time to time before recommending any dividend set apart any such portion of the profits of the Company as it thinks fit as Reserve to meet contingencies or for the liquidation of any debentures, or other liabilities of the Company for equalization of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purpose of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company and may subject to the provisions of Sections to the provisions of Section 372 of the Act, 3 invest the several sums so set-aside upon such investment other than shares of the Company as it may think fit and from time to time deal with and vary such investments as it thinks fit and dispose of all or any part thereof for the benefit of the Company and may divide to Reserve into such Special Funds as it thinks fit, with full power to employ the reserve or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.

CAPITALISATION OF RESERVES

57. Any General Meeting upon the recommendation of the Board may resolve that monies investments of other assets forming part of the undivided profits of the company standing to the credit of the Reserves or any Capital Redemption Reserves Account, or in the hands of the company and available for dividend or re-representing received on the issue of shares and standing to the credit of the share holders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled there to as capital and that all or any part or such capitalized fund be applied on behalf of such share holders in paying up in full any unissued shares which shall be distributed accordingly or in or towards payment of the uncalled liability on any issue of shares, and that such distribution or their interest in the said capitalised sum, provided that any sum standing to the credit of a share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, be applied in the paying up of unissued share to be issued of members of the company as fully paid bonus shares.

DIVIDENDS

58. Subject to the rights of members to shares (if any) preferential or special rights attached thereto, the profits of the company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity shares of the company but so that a partly paid-up share shall only entitle the holder with respect thereof to such a proportion to the distribution upon a fully paid up shares as the amount paid thereon bears to the nominal amount of such shares and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not rank for dividends or confer a rights to particulars in profits.
59. The Company in general meeting may declare dividend to be paid to the members according to their rights and interest in the profits and may subject to the provision of Section 207 of the Act fix the time for payment.
60. No large dividend shall be declared than is recommended by the Board but the company in general meeting may declare smaller dividend.

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61. Subject to the provisions of Section 205 of the Act xx dividend shall be payable except out of the profits to the company or out of monies provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.
62. The declaration of Board as to the amount of the net profits of the company shall be conclusive.
63. The Board may, from time to time, pay to the members such interim dividend as appears to the Board to be justified by the profits of the company.
64. The Board may deduct from any dividend payable to any member all sum of money, if any presently payable by him to the company on account of calls or otherwise in relation to the share of the company.

BOOKS AND DOCUMENTS

65. The Board shall cause to be kept in accordance with Section 209 of the Act proper books of account with respect to :
 - a. All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place.
 - b. All the sales and purchases goods by the company and
 - c. The assets and liabilities of the company.

BALANCE SHEET AND ACCOUNTS

66. At every Annual General Meeting the Board shall lay before the company a Balance sheet and profit and loss account made up in accordance with the provision of Section 210 of the act and such Balance sheet and profit and loss account shall comply with requirement of Section 210,211,212,215,216 and219 and of schedule VI to the Act so far as they are applicable to the company but, save as aforesaid, the Board shall not be bound to disclose greater details of the results or extent of eh trading and transactions of the company as it may deem expedient.

A U D I T

67. The auditor shall be appointed under the provisions of Section 224 to 223 of the Act.

SECRECY

68. Every Director, Secretary, Trustee for the Company its members or debenture holder, member of a Committee, officer, servant, agent, accountant or other person employed in or in about the business of the company shall. If so required by the Board before entering upon his duties sign a declaration pledging himself if to observe a strict secrecy respecting all transaction of the company with its customers and the state of accounts with individuals and in matter relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in general meeting or by a Court of law and except so far as may be necessary in order to complete with any of the provisions in these Articles contained in the Act.
69. No member or other person (not being a Director) shall be entitled to enter upon the property of the company or to inspect of examine company's premises or properties without the permission of the Board or to require discovery of or any other information respecting any details of the Company's trading of 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 het Directors it would be in expedient in the interest of the company to disclose.

WINDING UP

70. Subject to the provisions of the Act and the companies (Court) Rule 1959, the company shall be wound up the assets available for distributor amongst the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid up at commencement of the widening up, on the shares held by them respectively. And if in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up the excess shall be distributed amongst the members I proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by theme respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

71. Subject to the provisions of Section 201 of the Act. no Director, Auditor, Secretary or other officer of the company shall be liable for the acts receipts, neglect or defaults of any other Director or officer or for loss of expenses happening to the company thorough insufficiency or deficiency of any security in or upon which any of the moneys of the company shall be invested or for any loss or damage arising from bankruptcy insolvency or tortuous act or any person within whom any monies, securities or effects shall be deposited or for any loss occasioned by any error of judgment, omission, default or oversight on part or for any other loss. Damage or misfortune whatever which may have happened in relation to the execution of the duties of his officer or in relation there to unless the same happens through his own dishonesty.

INDEMNITY

72. Every Director, Secretary or officer of the Company or any person whether an officer of the company or employed by the company and person appointed Auditor shall indemnities out of the funds of the company against any liability incurred by him as such Director, Secretary, officer, employees of Auditor in defending any proceedings. Whether, Civil or Criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court and noting herein contained shall apply to a constituted attorney of the company, unless such attorney is deemed to be an officer of the company.

We, the several persons whose names and addresses are subscribed hereto are desirous of being formed into a Company in pursuance of this **Articles of Associations** and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Sl No.	Name, Descriptions, Occupation & Address of Subscribers with their signature	No of Equity Shares taken by subscriber	Name, Descriptions, Occupation & Signature of witness
1	Sri V. Srinivas Rao S/o Late V. Venkateswar Rao Merthapeta Street Berhampur Business	10 (Ten)	Witness to all the Signatories Sd/- (Anil Kumar Agarwala) S/o Sri Madan Lal Agarwala Choudhury Bazar, Cuttack - 2 Chartered Accountant in Practice
2	Vinjarapu Hemavati W/o Late V. Venkateswar Rao Merthapeta Street Berhampur Housewife	100 (Hundred)	
3	Sri V. Nagaraju S/o Late V. Venkateswar Rao Merthapeta Street Berhampur Business	10 (Ten)	
4	V. Roja W/o V. Srinivas Rao Merthapeta Street Berhampur Housewife	10 (Ten)	

DT. 28.11.1997

We, the several persons whose names and addresses are subscribed hereto are desirous of being formed into a Company in pursuance of this **Articles of Associations** and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Sl No.	Name, Descriptions, Occupation & Address of Subscribers with their signature	No of Equity Shares taken by subscriber	Name, Descriptions, Occupation & Signature of witness
5	Sri Krushna Chandra Sahani S/o Late Kamraj Sahani Gangadhar Nagar Berhampur, Ganjam Business	10 (Ten)	Witness to all the Signatories Sd/- (Anil Kumar Agarwala) S/o Sri Madan Lal Agarwala Choudhury Bazar, Cuttack - 2 Chartered Accountant in Practice
6	Sri Shantilata Sahani W/o Late Kamraj Sahani Gangadhar Nagar Berhampur, Ganjam Housewife	10 (Ten)	
7	Sri Krushna Mohan Sahani S/o Late Kamraj Sahani Gangadhar Nagar Berhampur, Ganjam Business	100 (Hundred)	
8	Sri Manita Sahani W/o Krishna Chandra Sahani Gangadhar Nagar Berhampur, Ganjam Housewife	10 (Ten)	
	Total	260 (Two Hundred Sixty)	

DT. 28.11.1997

For **NANDIGHOSH ESTATES PVT.LTD.**