



प्रारूप 1  
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45200OR2012PTC015617

2012 - 2013

मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स

GAJALAXMI CONSTRUCTION PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक छह जुलाई दो हजार बारह को कटक में जारी किया जाता है।

Form 1  
Certificate of Incorporation

Corporate Identity Number : U45200OR2012PTC015617

2012 - 2013

I hereby certify that GAJALAXMI CONSTRUCTION PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given at Cuttack this Sixth day of July Two Thousand Twelve.

Validity unknown  
Digitally signed by  
BenuDhar Mishra  
Date: 2012.07.06 17:47  
GMT+05:30

Registrar of Companies, Orissa

कम्पनी रजिस्ट्रार, उड़ीसा

\*Note: The corresponding form has been approved by BENU DHAR MISHRA, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.  
The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

GAJALAXMI CONSTRUCTION PRIVATE LIMITED

AT- NUAGAON MUNICIPALITY ROAD, NATHAPUR, PS- LINGARAJ, PO- SISUPALA,

BHUBANESWAR - 751002,

Orissa, INDIA



**UNDER THE COMPANIES ACT, 1956  
(PRIVATE COMPANY LIMITED BY SHARES)**

**MEMORANDUM OF ASSOCIATION OF  
GAJALAXMI CONSTRUCTION PRIVATE LIMITED**

- I. The Name of the Company is **GAJALAXMI CONSTRUCTION PRIVATE LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Orissa.
- III. The Objects for which the Company is established are :-

**A. MAIN OBJECTS:**

Main objects to be pursued by the Company on its incorporation are:

1. To carry on the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, level, fabricate, install, finish, repair, maintain, search, survey, reconstruct, renovate all types of constructions & developmental work such as roads, ways, culverts, dams, bridges, railways, water tanks, reservoirs, buildings, structures, drainage & sewage works, water distribution & filtration systems, sanitary works, & other similar works.
2. To carry on business of purchase, sale, marketing of land and real estate products.
3. To construct, execute, undertake, carryout, run, establish, acquire, maintain, remodel, alter, develop, work, control, manage, take on lease, purchase, acquire under any other terms and conditions any water works, clubs, school, hospitals, restaurants, libraries, reading room which the company may think appropriate for the purpose of development of residential plots or houses.

**B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS ARE:-**

1. To substitute or contract with any person, association, firm or corporation whether within or outside for technical collaboration, know-how, training or techniques or for such other purpose that may be beneficial or conducive to the objects of the Company.
2. To acquire by purchase, lease, exchange, or otherwise land, building, and hire detachments of any tenure or description and estate and interest therein, and any right connected with the land and either to retain the same for the purpose of company's business or turn to account as may seem expedient.
3. To erect, acquire or take on lease or hire or sell factories, shops, buildings, sheds suitable for the business of the company.
4. To import, manufacture, purchase, sell and deal in any of the raw materials, equipment, spare parts, and other materials required for the attainment of the main objects.
5. To enter into any arrangement with Government or any Government Authority (Supreme, Local, municipal or otherwise) that may seem conducive to the Company's objects or any of them and to obtain from any Government or authority all rights, concessions or privileges, the Company may be desirous of obtaining in connection with business and to carry out, exercise any such arrangements, rights, privileges and concessions.
6. To design, develop, alter, exchange, process, deal, either as principals or as agents, let on hire, import technical know-how, plant and machinery raw materials or other equipment used in the business specified above and ancillary thereof.
7. To institute, conduct, arbitrate, defend, and compromise any legal proceedings against and by the Company.
8. To remunerate any person(s), firm, company for services rendered or to be rendered on the acquisition of property by the Company or the conduct of business.
9. To sell, improve, manage, develop, exchange, lease, mortgage, and dispose of, turn to account or otherwise deal in all or any part of the property and rights of this company.
10. To open and operate bank account or accounts in India and abroad with any scheduled, co-operative, nationalized private or foreign banks or any financial Institution and to operate, draw, accept, make, endorse, execute, issue, discount, negotiate and transfer promissory notes, hundies, bill of lading, bill of exchange, obligations, acceptances, commitments and other negotiable and transferable instruments in connection with the business of the Company.

11. To distribute as dividend or bonus among the members or to reserve or otherwise to apply as the case may be from time to time as the Company thinks fit, any money received by way of premium on shares or debentures issued at a premium by the Company and money arising from the sale by the Company or forfeited shares subject to the provisions of the Companies Act, 1956.
12. To acquire for the purpose of the Company by purchase, lease, exchange, or otherwise any estates, lands, plantations, buildings and hire detachments of any nature or description and any estate or interest there in and rights over or connected with land to turn the same to account as may seem expedient in connection with the business of the Company.
13. Subject to compliance of the Section 58A of the companies Act' 1956 to lend money either with or without security and generally to such persons and upon such terms and conditions as the company may think fit in connection with its business and also invest the money of the Company not immediately required in such manner as from time to time may be determined, provided that the Company shall not carry on the business of banking as defined under the Banking Regulations Act, 1949.
14. To adopt such means of making known the products/services of the Company as may seem expedient and in particular by advertising in any form, for example in the press, by publication of books and periodicals, and by granting prizes, rewards and donations etc.
15. To take interest and promote and undertake the formation and establishment of such institutions, trusts and companies as may be considered to be conducive to the interest of the Company and also to promote subsidiaries and ancillary.
16. (a) To employ/acquire technical experts, technocrats, consultants, engineers, mechanics, foremen, skilled and unskilled labor or any other persons for the purposes of business of the Company and remunerate them on full time, part time, casual or wage basis.  
  
(b) To remunerate whole-time or part-time Directors of the Company.
17. Subject to the provisions of the Companies Act, 1956, to form, incorporate or promote any other company or companies whether in India or elsewhere or to amalgamate with or take over other company, firm or any other business undertaking, industry in part or full having objects altogether similar or different of this company either wholly or in part directly or indirectly.
18. To insure with a person or Company against losses, damages risks and liabilities of any kind which may affect the Company either wholly or in part directly or indirectly.
19. To enter into partnership, agreements or arrangements for sharing profits or union of interest, joint venture reciprocal concession or co-operation with any person or persons, Company or companies 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 engaged in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

20. To apply for, purchase or otherwise acquire and protect and renew in any part of the world, any design/trade marks/copy rights/patent rights, invention licenses, concessions and the like conferring any exclusive or limited right to their use or any information as to any invention which may seem calculated directly or indirectly to benefit the Company in connection with its business and to use exercise, develop or grant licenses in respect of the information so acquired and to spend money in experimenting upon, testing or improving any such patents or inventions or rights and to get the existing patents/rights converted/transferred in the name of the Company.
21. To pursue the registration or other recognition of Company in any country, state or place and to establish and to regulate agency for the purpose of the Company's business and to apply or join in applying to any parliament, local, Govt. Municipal or other authority or body, Indian, foreign for any acts, laws decrees, concessions, orders, rights or privileges that are conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice Company's interest/rights.
22. To secure, promote, organize, manage and enter into collaboration agreement in all its branches with any person, firm, company, corporation, authority, body or other entity in India and abroad to acquire technical know-how, buyback arrangement, procurement of capital goods, financial assistance, training and development or for any other purpose whatsoever and subject to laws governing the same and pay such commission, fees, royalty or other charges as may be agreed from time to time.
23. Subject to the provisions of the Companies Act, 1956 to invest in any, real or personal property right or interest acquired by or belonging to the Company on behalf of or for the benefit of the Company but with the declared trust in favor of Company.
24. To create depreciation fund, reserve fund, sinking fund, insurance fund, provident fund, bonus fund or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company on behalf of or for any other purpose whatsoever conducive to the interest of the Company.
25. To pay all costs, charges and expenses of and incidental to the promotion, registration and establishment of the Company, or any other Company in which the company is interested for expected strategic reasons.
26. To draw, accept and endorse discount and negotiable promissory notes, cheques, hundies, bills of exchange, bills of lading and other negotiable instruments in connections with the business of the Company.
27. To train or pay for the training, in India or abroad of any of the Company's Directors, Officers, employees, of and candidates in the interest of or for the furtherance of the Company's objects.

28. To make donations to such persons or institutions either in cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and to provide for the welfare of the Directors, officers, employees, an ex-Directors, ex-employees of the Company and wives, widows and families of the dependents or relations of such persons, by building or contributing to the building of house, dwelling, chawls or by grant of money, pension, allowance, bonus or other payment or by creating and from time to time subscribing or contributing towards places, of excursions and recreations, hospitals and dispensaries, medical and other attendance as the Company shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions and objects which shall have any moral public or other claim to support or aid by the Company either by the reasons of locality or operations or of public and general utility or otherwise subject to provisions of section 293 A of the Companies Act, 1956.
29. To refer or agree to any claim, demand, dispute or any other questions, by or against company or in which the Company is interested or concerned, and whether between the Company and the member or members or their representatives or between the Company and third parties for arbitration in India and or at places outside India, and to observe and perform all acts, deeds, matters and things necessary to carry out or enforce the awards/decisions.
30. To acquire and hold, issue on commission and otherwise deal in and convert shares, stock, debentures, debentures stock, bonds, obligations and securities issued or guaranteed by any company having similar objects and constituted or carrying on business in India, or elsewhere.
31. Subject to the provisions of the Section 58 A of Companies Act, 1956 and the rules framed thereunder from time to time and directives issued by the Reserve Bank of India to receive money or loan and borrow and raise money in such manner as the Company shall think fit, and in particular by mortgage, charge or lien upon all or any of the property or asset of the Company (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other person or company or any obligation undertaken by the company. But the company shall not carry on the business of banking as defined under Banking Companies Regulations Act, 1949.
32. To appoint agents, sub-agents, dealers, stockists, sales representatives for transacting all or any kind of business which this company is authorized to carry on and constitute agencies of the company in India or abroad.
33. To engage, employ, suspend and dismiss employees, workmen, managers, agents etc., and to remunerate any such person at such rate as shall be thought fit, to grant bonus, compensation, pension or gratuity as per law to any such person or to his widow or children and generally to provide for the welfare of all employees.
34. To sell or otherwise dispose of the whole or any part of the business, property or right of the company, either together or in portions for such consideration as company may think fit and in particular for shares, debentures or securities of any company purchasing the same.

35. To set up guest houses, hostels, schools, colleges, hospitals nursing homes, dispensaries, canteens, recreation centers and clubs for Directors, managers, shareholders, labor and staff of the company and their relatives and permit use of the same by others whether connected with the company or not.
36. Subject to the provisions of the Companies Act, 1956 and Companies (Court) Rules, 1959, in the event of winding up, distribute among the members of the company in kind any property of the company and in particular any shares, debentures or securities of other companies belonging to this company or which this company may have the power of disposing.
37. To pay out of the funds of the company all Preliminary Expenses and Underwriting Expenses which the company may lawfully pay.

**C. OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE :**

1. To carry on all kinds of Agency business including that of clearing agents, freight contractors, steamer agents, forwarding agents, licensing agents and general brokers.
  2. To carry on the business of mine owners and to carry on metallurgical operations and/or prospect, get, work, lease, crush, smelt, calcite, refine, dress, make merchantable, sell, deal in manganese, iron ore, chrome ore, bauxite, mica lead, tin, copper, graphite, china clay and other minerals, ores and substances.
  3. To carry on the business of and act as dealers, distributors, importers, exporters, suppliers, purchasers, sellers, consignees, processors, packers or otherwise of consumer goods.
- IV. The Liability of members is limited.
- V. The Authorised Share Capital of the Company is Rs.10,00,000 (Rupees Ten Lakh Only) divided into 10,000 (Ten thousand) Equity Shares of Rs.100/- (Rupees One hundred only) each with power to increase or reduce, subdivide or consolidate the capital and to divide shares in the capital into several classes and to attach thereto such preferential, deferred, qualified and special voting rights, privileges or conditions in such manner as may be from time to time be determined by the company subject to the provisions of the Companies Act, 1956.

We the several persons whose names, addresses and descriptions are subscribed below are desirous of being formed into a company in pursuance of this **MEMORANDUM OF ASSOCIATION** and we are respectively agreed to take the number of equity shares in the capital of the company set opposite to our respective names.

Name, Address, occupation & Signature of the subscriber	Number of equity shares taken by each subscribers	Name address and Description of witness
<p>1) Srikanta Kumara Mishra            S/o - Ratnakar Mishra            Add - Saktinagar New            Kapileswar Road            Old Town, BBSR            751002            DOB. 03/02/1979            Occupation. Business            Srikanta Kumara            Mishra</p>	<p>3,000            (Three Thousand)</p>	<p>CA DEBA PRASAD MISHRA            s/o - Sathu Charan Mishra            L-11, Baromunda HB Colony            Baromunda, Bhubaneswar, 751003.            Peaching chartered Accountant</p>
<p>2) SEBA NADAYAN BISWAJ            S/o. NABAGHAN BISWAJ            ADD. MANASHA ESTATES            1ST. SAHEED NAGAR            BBSR. 751022            DOB. 12/10/1986            OCCUPATION. BUSINESS            SEBA NADAYAN BISWAJ</p>	<p>2,000            (Two Thousand)</p>	
<p>Total</p>	<p>5,000</p>	

(Five Thousand)

Place - Bhubaneswar  
 Dt - 03/07/2012



**UNDER THE COMPANIES ACT, 1956  
(PRIVATE COMPANY LIMITED BY SHARES)  
(1 OF 1956)**

**ARTICLES OF ASSOCIATION  
OF  
GAJALAXMI CONSTRUCTION PRIVATE LIMITED**

**TABLE 'A' TO APPLY :**

1. The regulation contained in table 'A' in the first Schedule to the Companies Act, 1956, so far it relates to the private Company, shall apply to the Company, subject to the provisions, ratification, impliedly or expressly hereinafter contained in these Articles.

**INTERPRETATION :**

2.
  - a) 'The Act' means the Companies Act, 1956 amended from time to time.
  - b) 'The Articles' means and includes these 'Articles of Association' as originally framed or as modified from time to time.
  - c) 'The Company' means **GAJALAXMI CONSTRUCTION PRIVATE LIMITED.**
  - d) 'The Office' means the registered office for the time being of the Company.
  - e) 'Directors' means the directors for the time being of the Company and include alternate directors.
  - f) Words importing singular number shall include plural and vice versa, words importing masculine gender shall include the feminine gender and words importing person shall include bodies corporate, firms as well as individuals.
  - g) 'In Writing' and 'Written' include printing, lithography and other modes of representing or reproducing words in a visible form.
  - h) 'Proxy' includes Attorney duly constituted under a power of attorney.

### **PRIVATE COMPANY :**

3. The Company is a private limited company within the meaning of Section 3(1)(iii) of the Companies Act, 1956 and which has a minimum paid up capital of One lakh rupees or such higher paid up capital as may be prescribed by its articles and accordingly.
- a) Restricts the right to transfer its shares in the manner hereinafter stated.
  - b) Limits the number of its members to 50(fifty) not including :
    - i) Persons who are in the employment of the company and
    - ii) Persons, who having been formerly in the employment of the company, were the members of the company while in that employment and have continued to be members after the employment ceased.
  - c) Prohibits any invitation to the public to subscribe for any share in or debenture of the Company :
  - d) Prohibits any invitation or acceptance of deposits from persons other than its members, directors or their relatives.  
Provided that where two or more persons hold one or more shares in a company jointly, they shall for the purpose of their definition, be treated as a single member.

### **SHARE CAPITAL & CALLS ON SHARE.**

4. a) The authorised share capital of the Company shall be such amount as may from time to time be authorised by the Memorandum of Association of the Company.
- b) The Company shall have power to increase or reduce capital, to divide the share in the capital into several classes and to attach thereto such preferential, qualified or special rights, vary rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in any such manner as may, for the time being, be the regulations of the Company.
5. Subject to the provisions of the Companies Act, 1956, shares may be registered in the name of any limited company or other corporate body. Not more than three persons shall be registered as joint holders of any share.
6. Unless otherwise determined by the Company in general meeting by a Special Resolution, the un-issued shares shall be offered in the first instance to the existing shareholders of the Company.
7. With the previous authority of the company in General Meeting and the sanction of the Court and upon complying with Section 79 of the Act, it shall be lawful for the Board of Directors to issue at a discount, shares of a class already issued.

8. Subject to the provisions of the Companies Act, 1956 and these Articles, the shares shall be under control of the Directors, who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.
9. Every shareholder shall name to the Company a place in India to be registered as his address and such address for all purpose be deemed his place of residence.
10. The Director may allot and issue shares in the capital of the Company on payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company in or about the formation of the Company, or the conduct of its business and any shares, which may be allotted, may be issued as fully paid up shares, and if so issued shall be deemed to be fully paid up shares.
11. Any money from the company to a share holder or joint share holders may without the consent of the share holders is set off against due from him or them to the company for calls or otherwise.

#### **FORFEITURE, SURRENDER & LIEN**

12. (a) Any person whose share, shall be forfeited shall cease to be a member in respect of the forfeited share, but shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls or installment, interest, and expenses owing upon or in respect of such shares and until payment, shall pay interest at the rate of 12 percent per annum, or at such rate as the Directors may determine. The liability of such person shall cease, if any, when the company shall have received payment in full in respect of the shares.  
  
(b) The Directors may, at any time, forfeit all the shares of a member, whose continuation in the company is against the interest of the company in the opinion of the Directors.
13. The Directors may at any time before any shares so forfeited shall have the power to sell, re-allot or otherwise dispose off, and also to annual the forfeiture thereof upon such condition as they think fit.
14. (a) Subject to the provisions of the Act, the Board may accept from any member the surrender/relinquished shares on such terms and conditions, as shall be agreed, of all or any of his shares.  
(b) An express desire to surrender/relinquish shares by a member cannot be withdrawn without the consent of the Board of Directors.
15. The price payable for the purchase of shares, unless otherwise agreed shall be their fair value which shall be determined by the Company's auditors and the decision of the auditors of the company shall be binding on the seller as well as on the purchaser.

#### **TRANSFER AND TRANSMISSION OF SHARES**

16. Save as otherwise provided in Article 18, no share shall be transferred to any person who is not a director/member of this company unless agreed to by the Directors.

17. Subject to the provisions of section 108 of Act, any share may be transferred at any time by a member to a member or to his children, grand children or other issue, wife, husband, father, mother, brother, sister, nephew, niece, son-in-law, or daughter-in-law or his relatives and any shares of a deceased member may be transferred by his executors or administrators or other legal representatives, to a relation of the deceased member subject to prior permission of the Board of Directors.
18. The Directors may at their absolute and uncontrollable discretion, decline or refuse to register any transfer of share to any person or persons and for any reason as may appear to them just and proper they need not disclose or assign any reason for their refusal to register any transfer. Such refusal shall not be affected by the fact that the proposed transferee is already a member.
19. The price payable for the purchase of shares, unless otherwise agreed shall be their fair value which shall be determined by the Company's auditors and the decision of the auditors of the company shall be binding on the seller as well as on the purchaser.

#### **PROCEEDINGS OF GENERAL MEETING**

20. Seven days notice, at least, specifying the place, the day and hour of the General Meeting shall be given to the members. In case of special business the general nature of such business may not be given to the members. However, any accidental omission to give such notices to any member shall not invalidate the proceedings of the General Meeting. A General Meeting other than Annual General Meeting may, with the consent of members holding not less than 95 percent of the paid up equity capital, be called by a shorter notice in such manner as they think fit.
21. The Board of Directors has the power to postpone and/or cancel notice and general meeting properly convened for bonafide and proper reasons.
22. No business shall be transacted at any General Meeting unless a quorum of two members entitled to vote is present in person.
23. The provisions of sections 171 to 186 except that of Sections 173 (2) and 176 (2) of the Companies Act, 1956 shall apply to this company.
24. Unless a poll is demanded in accordance with Section 179 of the Companies Act, 1956 on the declaration of the Chairman, that a resolution has been carried by a particular majority and an entry to that effect in the minutes of the proceedings of the meetings shall be sufficient evidence of the fact so declared, without proof of the number or proportion of the votes given for or against the resolution.
25. No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purpose.

26. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

### BOARD OF DIRECTORS

27. The persons named below shall become and be the first Directors of the company and shall be permanent directors, unless and until they vacate the office by virtue of resignation or is/are removed by resolution of a General (Annual/Extraordinary) Meeting or otherwise. The minimum and maximum number of directors shall be two and ten respectively.
1. SRI SRIKANTA KUMARA MOHANTY
  2. SRI SIBA NARAYAN BISWAL
28. The person named below shall become and be the first Managing Director of the company unless and until she vacate the office by virtue of resignation or is/are removed by resolution of a General (Annual/Extraordinary) Meeting or otherwise.
1. SRI SRIKANTA KUMARA MOHANTY
29. No director shall be required to hold any qualification shares.
30. The Directors shall have power to appoint additional directors who shall hold office until the next Annual General Meeting wherein they shall be eligible for reappointment.
31. The Company may undertake any agreement with financial corporation or any other institution or banks for any financial aid or subscription for its shares or under any agreement with any foreign collaborator to appoint one or more persons as the director of the company and he/they shall be removed or substituted by another person by any such corporation, institution, banks or foreign collaborators as the case may be.
32. Subject to the provisions contained in Section 313 of the Act, the Board shall have power to appoint an alternate director to act for a director during his absence for a period of not less than three months.
33. A Director of this company may be or became a Director of any company promoted by this company or in which it may be interested as a vendor, shareholder, or otherwise and such Director shall be accountable for any benefits received as a Director or member of such Company.
34. Any casual vacancy occurring among the Directors may be filled up by the Directors but any person so chosen shall retain his office so long as the vacancy had occurred provided that the Directors may not fill a casual vacancy by appointing any person who has been removed from the office of Director of the Company.

35. The continuing Directors may act, notwithstanding any vacancy in their Body, but so that if the number falls below the minimum fixed, the Directors shall not, except, for the purpose of filling vacancies, act so long as the number is below the minimum.
36. Subject to the provisions of the Act, the Board of Directors may appoint one or more of their number to the office of Chairman/Managing Director/Executive Director/Technical Director for such period and at such remuneration as the Board may deem fit and proper and may delegate them such power as they think fit and proper.
37. The directors will be entitled to be paid sitting fees, travelling, hotel and other expenses properly incurred in connection with their attending and returning from Board Meetings, Committee Meetings, adjourned Board Meeting and general meeting of the Company.
38. Subject to the provisions of the Companies Act, 1956 if any Director being willing, shall be called upon to perform extra service or to make any special exertion in going or residing away from the usual place of his residence for any of the purpose of the company or in giving special attention to the business of the Company or as member of a committee of the board or otherwise, then the company may remunerate such directors either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to the profits or in addition to or in substitution for any other remuneration to which he may otherwise be entitled. The Board can pay all expenses incurred in setting up and registering the company. Such remuneration or payment of expenses shall be fixed by a General Meeting who, in turn may delegate this authority to the Board of Directors.
39. The Directors may subject to the provisions of the Companies Act, 1956, also receive remuneration or commission or participation of profits, partly in one way or partly in another, and such remuneration shall be divided among the Directors, equally or in such other proportion also they may determine from time to time.
40. Company may make advance payments to the directors against the company expenses.

### **POWER AND DUTIES OF DIRECTORS**

41. Management and control of the business of the company shall be vested in the Board of Directors who may exercise all such powers and do all such acts and things as may be exercised and authorised by the company in General Meetings but subject nevertheless to the provisions of the Act and to regulations from time to time made by the company in General Meeting provided that no regulations so made shall invalidate any prior act of the directors which have been valid if such regulation had not been made.
42. Subject to the provisions of section 292 of the Act, the Directors may delegate any of their powers to a committee consisting of such member or members of their body as they think fit or to any category of managerial personnel or to any principal officer of the company. Any such committee or delegate (s)

shall, in exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Directors.

43. Subject to the provisions of section 299 of the Act, the directors shall not be disqualified by reason of his or their office as such, contracting with the company either as vendor, purchaser, lender, agent, broker, lease arrangement entered into by or on behalf of the company with such Director or with any Company or partnership in which he shall be a member or otherwise interested nor shall any director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of fiduciary relation thereby established.
44. a) Subject to the provision of the Act, and without prejudice to the powers conferred by any other article or articles, the Directors may from time to time, at their discretion, borrow or secure the payment of any sum or sums of money for the purpose of the company either from any Director or elsewhere on security otherwise and may secure the repayment or payment of any sum or sums in such manner and upon such terms and conditions as they think fit, and in particular by the creation of any mortgage or charge on the undertaking or the whole or any part of the property present or future, or the uncalled capital of the Company, charged upon the undertaking or all or any part of the Company, both present and future, including its uncalled capital for the time being and the Directors or any of them may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the company or any interest payable thereon, and shall be entitled to receive such payment as consideration for the giving of any such guarantee as may be determined by the Directors with power to them to identify the guarantors for or against liability under their guarantees by means of a mortgage or charge on the undertaking of the company or upon any of its property or assets or otherwise, Provided that the Debentures/Stock or other securities conferring right to allotment or conversion into shares or the option to right to allotment or conversion into shares or the option to right to call/allotment of shares shall not be given except with sanction of the Company in General Meeting. The Directors may at any time by Resolution passed at a Board meeting delegate to any category or managerial personnel or any Committee of Directors or any other principal officer of the Branch Office of the company, the powers specified above,
- b) The Directors shall be entitled to receive interest on loans made by them to the Company as may be agreed between the Company and the Directors. The Directors, including the Managing Director may guarantee any loan made to the Company and shall be entitled to receive such payment on account of his having given any such guarantee as may be determined by the Board, and such payment shall not be remuneration in respect of his services as Director.
45. Subject to the provisions of the Act, the Board shall appoint, nominate or elect any person to open, operate and close Bank Accounts for and on behalf of the Company and to make, draw, accept, endorse and negotiate all such cheques, promissory notes, drafts, pay orders, bills of exchange, bills of lading and other documents of title and securities (including Government Promissory Notes) transfer deeds and other instruments as shall be necessary in the opinion of the Board for carrying on the business of the Company.

46. Without prejudice to the General powers conferred by the Articles, the Act, and subject to the supervision and control of the Board, the Managing Director or a Director authorised by the Board of Directors shall exercise the following powers.
- a) To pay such costs, charges of expenses incidental to the promotion, formation, establishment and incorporation of the company as may be authorised by the Board
  - b) To buy, procure and import all instruments, materials, stores implements, equipment and other movables and immovable property required for the purpose of carrying on business by the company to achieve any of the objects.
  - c) To sell or dispose of all articles, goods and property of the company, subject to the provisions of the Act
  - d) To engage, fix and pay the remuneration and dismiss or discharge all agents, assistants, clerks, servants, workers and other persons employed or engaged in connection with the company business and to determine the powers and duties of such person to be engaged.
  - e) To make and give receipts, release and discharge for money paid or payable to the company and any such receipts release or discharge shall be an effectual discharge from the company for the money and property therein stated to have been released or discharged.
  - f) To enter into all such negotiations and contracts and rescind or vary the terms of all such contracts and execute and do all such acts, and things for and on behalf of the company.
  - g) To institute, prosecute, defend, compromise, withdraw, abandon any legal proceedings by and against the company.

#### **PROCEEDINGS OF BOARD MEETING.**

47. The Board shall meet together at the time (routine or otherwise) and venue as decided by a previous Board Meeting or as decided by the Managing Director but at least once in every three months for the dispatch of business. Subject to the foregoing, the board may adjourn and otherwise regulate its meetings and proceedings as it thinks fit, may cancel a meeting of which notice has already been given or a notice of such meeting.
48. Save in those cases where a resolution is required by the provisions of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board, or committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the members of the committee, of the Board, as the case may be then in India (not being less in number than the quorum fixed, for a meeting of the Board or Committee, as the case may be) and to all the Directors, or members of the committee, at their usual address and has been approved by such of them as are entitled to vote on the resolution.



49. Any two directors present in the meeting or one third of the total strength shall form the quorum in a Board Meeting.
- a) Clauses 71 of Table A shall not apply to the Company.
  - b) Decisions and passing of resolutions at the Board Meetings will be on the basis of majority. In case of tie the Chairman's decision will be carried.

#### MANAGER AND SECRETARY

50. (a) A manager or secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any manager or secretary so appointed may be removed by the Board.
- (b) A director may be appointed as manager or secretary.

#### THE SEAL

51. The Board shall provide a common seal for the purpose of the company and shall have power from time to time to vary or cancel the same and substitute a new seal in lieu thereof and Directors shall provide for the safe custody thereof and except as otherwise required by the Act and the rules framed there under, the seal shall not be affixed to any instrument, except in the presence of at least two directors or one director and such other person and the person as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. Such a seal may be made either of metal or of rubber or any other material as the directors may decide.

#### ACCOUNTS, AUDIT, RESERVES & DIVIDENDS

52. The Directors shall have power to reconsider the accounts which has been approved in any general meeting and can modify, alter for any purpose provided it is within the powers afforded to the company and is legal.
53. The Directors may from time to time set apart any such portion of the profits of the company as they think fit, as reserve fund applicable, at their discretion for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, or for any other purpose of the Company, with full power to employ the assets constituting the Reserve Fund in the business of the Company and without being bound to keep the same separate from the other assets.
54. The Directors may also carry forward any profits which they may think prudent not to divide, without setting them aside as a reserve.
55. The Directors may from time to time set apart any such portion of the profits of the Company as they think fit, as a Depreciation Fund applicable at the discretion of the Directors, for rebuilding, restoring, replacing or altering any part of the building, works, plant, machinery or other property of the Company destroyed or damaged by fire, flood, storms, tempest, accident, riot, wear and tear or other means, or for repairing altering and keeping in good condition the property of the company or for extending and enlarging the buildings, machinery and property of the Company, with full power to employ the assets constituting such depreciation fund in the business of the Company and that without being bound to keep the same separate from the other assets.

56. All moneys carried to the Reserve Fund and Depreciation and respectively shall nevertheless remain and be profits of the Company applicable, subject to due provision being made for actual loss or depreciation, for the payment of dividends, and such moneys and all the other moneys of the Company, not immediately required for the purpose of the Company, may be invested by the Board of Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as they may from time to time think proper.
57. Subject to the provisions contained in the Companies Act, 1956 or in any other Act, the Directors shall have the power to reconsider the dividend declared in the General Meeting and can reduce/increase the rate as they deem fit for the better interest of the company, with the consent of shareholders in a subsequent general meeting.
58. If and whenever any bonus on shares is declared out of the profits, and whether alone or in addition to any dividend thereon, the bonus shall for all purposes whatsoever be deemed to be a dividend on the shares.
59. No dividend shall be payable except in cash provided that nothing shall be deemed to prohibit the capitalisation or profits or reserves of the company for the purpose of issuing fully paid up bonus shares or paying up any amounts for the time being unpaid on any shares held by the members of the company.
60. Subject to the provisions of Section 208 of the Act, the Company may pay interest on so much of the share capital as is for the time being paid up, for the period and subject to the conditions and restriction mentioned in Section 208 and charge the sum by way of interest, to capital as part of the cost or construction of the work, building or plant.
61. Any General Meeting declaring dividend, may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and dividend may, if so arranged between the Company and the member, be set off against the call. The making of a call under this Article shall be deemed ordinary business of an ordinary meeting which declares a dividend.
62. Subject to provisions of the Act, a transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.

#### **AUDIT**

63. The Auditor(s) of the Company shall be appointed in accordance with the provisions of section 224 of the Act once at least in every year, the accounts of the company shall be examined and the correctness of the balance sheet, profit and loss account shall be ascertained by one or more auditors.

64. The remuneration of the Auditors shall be fixed by the company in General Meeting except that the remuneration of an auditor appointed by the board may be fixed by the Board.
65. Every account of the company when audited and approved by a General Meeting shall be conclusive, except so far, as regards any error discovered therein before or at the audit of the next account, and whenever such error is discovered within that period of account shall be forthwith corrected and henceforth shall be conclusive.

#### SECRECY

66. Every Director, Manager, Trustee, Member of Committee, Officer, Servant, Agent, Accountant or other persons employed in business of the company, shall if so required by the Directors sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company, with its customers and the state of accounts with individuals and in matters relating thereto, and shall with such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required so to do by the Directors or any meeting or by any Court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
67. No member or other person (not being a Director) shall be entitled to enter the premises of the company or to inspect or examine the premises or properties of the company without permission of the Directors of the company for the time being or subject to these articles to require discovery of any information respecting any detail of the company's trading or any matter which is or may be in the nature of the trade secret, mystery of trades or secret process or of any matter whatsoever which may relate to the conduct of the business of the company and which in the opinion of the Directors it will be inexpedient of the Company to communicate to the public.

#### INDEMNITY

68. Subject to the provisions of the Act, Director, Managing Director, auditor or other officers and servants of the Company shall be indemnified by the company against all costs, losses and expenses which any Directors, Managing Director, auditor, officers, servants to the company may be responsible or become liable to pay by reason of any contract entered into or any act/thing done by him or them as such officers or servants or any way in the discharge is his/their duties and such costs, losses and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the company and priority as between the member over all other claims.

#### WINDING UP

69. Subject to the provisions of the Act, and of Companies (Court) Rules, 1959 the Company may be wound up at any time.

We the several persons whose names, addresses and descriptions are subscribed below are desirous of being formed into a company in pursuance of this **ARTICLES OF ASSOCIATION** and we are respectively agreed to take the number of equity shares in the capital of the company set opposite to our respective names.

Name, Address, occupation & Signature of the subscriber	Number of equity shares taken by each subscribers	Name address and Description of witness
1) Srikantha Kumar Mohanty S/o Ratnakan Mohanty Add - Sidarnalata Niaboy Kapileswar Road old Town, BBSR 751002 DOB. 03.02.1979 Occupation, Business Srikanthakumaramohanty	3,000 (Three Thousand)	CA DEBA PRASAD MISHRA s/o - Sadhu charan Mishra L-11, Baranunda HB Colony. Baranunda, Bhubaneswar - 751003. Practising chartered Accountant
2) SIBA NADAYAN BILWADE S/o. NABAGHAN BILWADE ADD. MANASHA ESTATES 151. SAHES NAGAR 751022 DOB. 12/10/1980 OCCUPATION. BUSINESS SIBA NADAYAN BILWADE	2,000 (Two Thousand)	CA DEBA PRASAD MISHRA s/o - Sadhu charan Mishra L-11, Baranunda HB Colony. Baranunda, Bhubaneswar - 751003. Practising chartered Accountant
<b>Total</b>	5,000 (Five Thousand)	

Place - Bhubaneswar  
 Date - 03/07/2012