



प्रारूप 1  
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U70101OR2011PTC013564

2011 - 2012

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

LAXMI INFRA VENTURE 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 तीन मई दो हजार ग्यारह को मेरे हस्ताक्षर से कटक में जारी किया जाता है।

Form 1  
Certificate of Incorporation

Corporate Identity Number : U70101OR2011PTC013564

2011 - 2012

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

Given under my hand at Cuttack this Third day of May Two Thousand Eleven.

*Bibekanta Mohanty*

(BIBEKANANDA MOHANTY)

कम्पनी रजिस्ट्रार /Registrar of Companies

उड़ीसा

Orissa

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

LAXMI INFRA VENTURE PRIVATE LIMITED

001-B, GROUND FLOOR, ASHRIBAD APARTMENT, CUTTACK ROAD, BOMIKHAL,

BHUBANESWAR - 751010,

Orissa, INDIA

# **MEMORANDUM OF ASSOCIATION**

**M/s LAXMI INFRA VENTURE PVT. LTD.**

**PLOT NO.315, SAHEEDNAGAR,**

**BHUBANESWAR.**

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

MEMORANDUM OF ASSOCIATION

OF

**LAXMI INFRA VENTURE PRIVATE LIMITED**

- I. The name of the company is **LAXMI INFRA VENTURE 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) The main objects to be pursued by the company on its incorporation are :
1. To carry on in India or elsewhere the business of builders, contractors, designers, architects, decorators, furniture consultants, constructors, financiers, & brokers of all types of buildings and structures including houses, flats, apartments, offices, godowns, warehouses, shops factories, sheds, hospitals, hotels, holiday resorts, shopping cum residential complexes and to develop, erect, install, alter, improve, add, establish, renovate, recondition, protect, participate, enlarge, repair, demolish, remove, replace, maintain, manage, buy, sell, lease, let on hire, commercialise, turn to account, fabricate, handle & control, all such buildings & structures, and to purchase, sale or deal in all types of movable or immovable properties for development, investment, or for resale.
  2. To purchase, sell, develop, construct, take in exchange or on lease, hire or otherwise acquire for sale, or working or developing or disposing or maintaining the same, any real or personal estate buildings, lands, buildings, factories, mills, houses, cottages, shops, depots, warehouses, licenses, easements or interests in or with respect to any property of the company in consideration and to build townships, markets or other buildings including residential, commercial, industrial, hospitality, retail, entertainment, educational, healthcare or conveniences thereon and to equip the same or part thereof with all or any amenities or conveniences and equipped with all facilities and furnishing and to carry on business as owners of flats and building and to let on lease or otherwise premises therein and to provide for the conveniences commonly provided in buildings and entering into contracts and arrangements of all kinds with builders, tenants and others and to acquire Companies or Firms in India or out of India having similar business interests or activities.

B) THE OBJECTS ANCILIARY OR INCIDENTAL FOR THE ATTAINMENT OF THE MAIN OBJECTS ARE :

1. To enter into technical, financial and/or any kind of collaboration or arrangements with other firm or firms or with Government Departments, in or out side India on payment of a royalty or an outright sum, for the fulfillment of the Company's main objectives.
2. To enter into partnership or into any arrangement for sharing profits or joint venture with any person/persons or company carrying on or about to carry on any business similar to those of this company, so as directly or indirectly to benefit the company and to acquire or join to acquire any such business.
3. To purchase or by any other means acquire any free hold, lease hold or other property or any estate or interest whatever and any right, privileges or easements over or in respect of any property and any buildings, offices, factory, mills, works, roads, machinery, engines, rolling stock, vehicles, plant, live and dead stock or things and any real or personal property or rights whatsoever which may be necessary or conveniently used with or may enhance the value of any other property of the company or which may help the company in the attainment of main objects.
4. To apply, for register or by other means, acquire and prolong and renew whether in the Indian Union or elsewhere any patents, patent rights, beverage, invention, licence, trade marks, designs, protections and concessions which may appear likely to be advantageous or useful to the company for achieving the main objects of the company and to use or turn to account and to manufacture under or grant licence or privileges in respect of the same and to expand, in experimenting upon and testing and in improving or seeking to improve any patents inventions or rights which the company may acquire or propose to acquire.
5. To acquire and undertake the whole or any part of the business, goodwill and assets or any person, firm or company carrying on or proposing to carry on any of the business which this company is authorized to carry on and as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in or amalgamate with or enter into partnership or into any arrangement for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired and shares, debentures, stock or securities that may be agreed upon and to hold and retain of sell, mortgage and deal with in any shares, debentures, debenture stock or securities so received and pay, satisfy or compromise any claim.
6. To improve, manage, cultivate, develop, exchange, let or charge, sell dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the company.
7. To lend and advance money or give credit to such person, firms or companies and on such terms as may seem expedient and in particular to customers and other having dealings with the company and give guarantees or become surety for any such person, firms or company.
8. To invest and deal with the money of the company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.

9. To open bank accounts in India or abroad with any scheduled, cooperative, nationalized, private or foreign banks of all description, applications and uses and to operate, draw, accept, make, endorse, execute, issue, discount, negotiate and transfer promissory notes, hundies, bills of lading, bills of exchange, obligations, acceptances, commitments and other negotiable or transferable instruments in connection with the business of the company.
10. To borrow or raise money in such manner as the company shall think fit and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing, by mortgage, charge or lien upon the whole or any part of the company's property or assets (whether present or future), including its uncalled capital and also by a similar mortgage, charge or lien, to secure and guarantee the performance by the company of any obligation or liability it may undertake.
11. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchanges, bills of lading, warrants, debentures and other negotiable or transferable instruments and underwrite or subscribe for shares of any company.
12. To promote and protect the above industries and trade and to represent to various Governments, grievances, if any, of customers, dealers, manufacturers and importers and to advise the Governments about the practical difficulties in the working of the above trades and industries and to promote, support or oppose legislation or other measures, affecting the said trades and industries and to promote, support or oppose legislation or other measures, affecting the said trades and industries.
13. To enter into any arrangements with any Governments or authorities or any companies, firms or persons that may seem conducive to the attainment of the company's objects or any of them and to obtain from any such Government, authority, company, firm or person any charges, contracts, decrees, rights, privileges and concessions which the company may think desirable and to carry out, exercise, comply with such characters, contracts, decrees, rights, privileges and concessions.
14. To remunerate any person, firm or company rendering service to this company, either by cash payment or by the allotment to him or them of shares or securities of the company credited as paid up in full or part or otherwise as may thought expedient.
15. To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the company or to contract with any person, firm or company to pay the same and to pay commissions to brokers and others for under writing, placing, selling or guaranteeing the subscriptions of any shares, debentures, debenture stock or securities of this company.
16. Subject to the provision of the Companies Act, 1956 and Companies (Court) Rule, 1959 to distribute among the members of the company in kind any property of the company and in particular, any shares, debentures or securities of the other companies belonging to this company or of which this company may have the power to disposing in case of liquidation.
17. To establish, settle, promote, form, undertake or to execute any public charitable or welfare trust for the benefit of employees, ex-employees, directors, their dependants and general public or for the developments & advancement of any activity in the field of education, health care, public welfare, science etc. for their benefit.

18. To search, survey, discover, and find out and to acquire by concession, grant, purchase, barter, lease, license, degrees & tenders the allotment or otherwise of land or water area from government, semi-government, local authorities, private bodies, corporations and other persons such rights, powers, and privileges whatsoever for the accomplishment of above objects.
19. To accept, invite, promote, raise, secure, borrow, undertake or otherwise to negotiate loans, underwriting, contracts, mortgages, leases, equity participations, cash credits, letter of credits, guarantees, obligations, commitments, overdrafts and other financial facilities from banks, financial institutions, leasing companies, government or semi-government bodies, companies, firms, individuals, societies, associations, body corporate and other entities.
20. To tender, make, provide and give advances of such sums of money as may be necessary for the purchase of goods, services, raw materials, consumables, stores, plants, machineries, or any other movable or immovable property required for the purpose of the company on such terms and conditions, with or without security as the company may deem fit from time to time provided that the company shall not carry on the business of banking as defined in Banking Regulation Act, 1949, subject to the provisions of Companies Act, 1956 & Reserve Bank of India directives.
21. To incur debts for the conduct of any business of the company and purchase or hire goods, materials or machinery on credits or otherwise for any business or purpose of this company.
22. To draw, make, accept, endorse, discount, execute and issue promissory notes, hundies, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments or securities in connection with business of the company.
23. To adopt such means for making known the business and/or products of this company or any company in which the company is interested as its principal agent, representatives or in any other way by advertisements and publicity in press, periodicals, magazines; thorough cornerslides and films by issue of circulars, posters, calendars, showcards, playing cards, gifts, complementary, hoarding; by radio programmes and T. V. programmes; by exhibitions, sponsorship of games, sports activities, cultural and other programmes; by publication of books and periodicals; by purchase and exhibition of work of art or interest; by granting prizes, rewards and donations or in any other manner as the board of directors may think fit & to give advertisements & conduct publicity campaign & to have journals, magazines, periodicals, books or leaflets for the promotion of all or any of the purposes and activities of the company.
24. To make payments, fees and expenses with respect to the formation and registration of the company or the issue of its capital.
25. To pay for any rights or property acquired by the company and to remunerate any person or company whether by cash payment or by the allotment of shares, debentures or other securities of the company credited as paid up in full or in part or otherwise.
26. To take part in the technical management, supervision or control of the business or operations of any company or undertakings and for that purpose to appoint and remunerate any director, accountants, lawyers, engineers or other experts, or agents and act as registrar or agents of any such company or undertaking.
27. To enter into Public Private Partnerships (PPP) with central, state and/or local Government, semi-government, local authorities, private bodies, corporations and other persons such rights, powers, and privileges whatsoever in the development of physical and social infrastructure.

28. To apply for purchase or otherwise acquire and renew in any part of the world, any patent rights, copy rights, trade marks, memos, designs, invention, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as any inventions which seems capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly to benefit the company and to use exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired and to expend money to experiment upon taking or improving any such patents, inventions or rights.
29. To carry on any business to the productions, processing, importing and engage distribution of and deal in which may be either usefully or conveniently combined with the activities of the company or of any of the contracts undertaken by the company for attainment of main objects.
30. To distribute among the members in specie any property of the company or any proceeds of the sale or disposal of any property of the company subject to the provisions of the law in the event of winding up.
31. Subject to the provision of section 391 to 394 of the Companies Act, to amalgamate or to enter into partnership or into any arrangement for sharing profits, interest, co-operation, joint venture, or reciprocal concession or for limiting competition with any person or company or companies carrying on or being authorised to carry on or engage in, any business or transaction which the company is authorised to carry on or which the company is authorised to carry on or which is capable of being conducted so as directly to benefit the company.
32. Subject to the provisions of the Companies Act, or any other enactment in force to protect officers, directors, agents and servants of the company against proceeding, cost demands in respect of any thing done or ordered to be done by them for and in the interest of the company or for any other purpose which may seem calculated directly or indirectly to prejudice the interests of the company.
33. To make donations, charities & contributions to individuals, firms, companies, trusts, institutions, welfare funds, national relief funds, hospitals, recognised political parties etc. either in cash or in kind such as may be allowed by law and in particular to remunerate any person, company, firm, body, association or corporation introducing business to this company and also to subscribe and contribute to religious, political, benevolent, national, public, cultural, educational or other institution, funds or trusts established for the benefits of the employees, ex-employees (including directors), business associates or to their dependants & relatives or for general public.
34. To purchase, sell, subscribe, underwrite, acquire, invest, exchange, take-up, hold or otherwise to deal in shares, stocks, bonds, debentures, warrants, entitlements, premium notes, obligations or securities issued or guaranteed by the companies, corporations, mutual funds, government undertaking, government authorities, banks, financial institutions, foreign institutional investors, foreign companies or by any other body or authority in India or abroad either by original subscription, tender conversion, offer, renunciation, purchase or otherwise and to subscribe for the same either conditionally or unconditionally and to guarantee the subscription there of and to exercise, enforce and enjoy all rights and powers conferred by or incidental to the ownership thereof.

35. To insure the company fully or partly against any losses, damages, risks, accident and liabilities of all kinds which may affect to it whether in respect of its contracts, agreements, advances, securities, undertaking, properties, belongings, goods, articles, guarantees & obligations or in respect of servants or employees of the company either by setting apart funds of the company or by effecting appropriate insurance from time to time.
36. To refer or agree to refer to arbitration the matter related to any claim, demand, dispute or for any other question raised by or against the company or in which the company is directly or indirectly interested or concerned and to do all acts, deeds, matters and things to carry out and enforce the award.
37. To acquire business & undertake the whole or any part of the business assets and liabilities of any person, shareholder or company carrying on any business which the company is authorised to carry on at such consideration as will be mutually agreed upon.
38. To engage, employ staff, servants, employees agents, experts for the company and pay or otherwise remunerate them, including making such provision, funds, and other benefits as may be desirable and not otherwise illegally calculated or purported to be calculated to benefit such servants, their dependence and heirs.
39. To provide guarantees, counter guarantees, third party guarantees or to stand as surety for the payment of money, secured or unsecured, obtained by the company from banks, financial institutions, mutual funds, public bodies, government bodies, corporations, companies, firms, individuals or other entities on commission or otherwise and to pay for the money so guaranteed in respect of promissory notes, bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations, banking facilities, instruments and securities of any such entities as aforesaid.
40. To open offices, shops, godowns and branch office at any place in India and abroad, calculated to benefit the interest of the company and objects.
41. To let out on rent, on hire, lease, license or otherwise dispose of any property, rights, ways, works, privileges, titles, licenses, hereditaments, plant & machineries, trademarks etc. of the company absolutely or conditionally on daily, weekly, monthly, yearly or on perpetual period basis in India or elsewhere and to receive rent, charges, royalties, fees, discounted value, lumpsum deposits, commuted value or other consideration there against as may be agreed by the Board of Directors of the company from time to time.
42. To establish branches, franchises, depots, offices, showrooms, parlors, retail counters, service centers, and other networks in India or abroad for the purpose of the business of the company and to run, maintain or discontinue such establishments as may be necessary from time to time.
43. To pay reimburse or give credit for all cost, charges and expenses out of the funds of the company which are incidental to the promotion, formation, registration and establishment of the company as are incurred by the promoters in its preliminary or pre-incorporation stage and alternatively to issue shares against such expenses as may be decided by the Board of Directors from time to time.
44. To arrange, establish, encourage, promote, manage and organise marketing operations in India or abroad for sale of the products and by-products whether manufactured by the company or not and for purpose either to establish its own shops, retail counters, franchise, depots, showrooms, agencies, or marketing organisations or to appoint agents, distributors, stockists, delcredre agents, C & F agents, representatives, wholesalers, retailers or dealers on such terms and conditions as the company may deem fit from time to time.



45. To adopt all pre-incorporation contracts entered into by the promoters with any person on behalf of the company by way of ratification or substitution and to remunerate any person or company for services rendered or to be rendered to the company for the formation or promotion of the company or for the acquisition of any property, license, letter of intent, allotments, know how or similar things by the company.
46. To incorporate, float, form, constitute and promote any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of this company, or for carrying on any business which this company is authorized to carry on or for any other purpose which may seem directly or indirectly calculated to benefit this company.
47. For the purpose of investment, to acquire by purchase, lease, exchange, rent, auction or otherwise lands, buildings and hereditaments of any size, tenure or description and any estate or interest therein and any rights connected with lands so situated and to turn the same to account as may be deemed expedient and in particular by laying out, developing or assisting in developing and preparing land by constructing, decorating, furnishing and maintaining offices, flats, service flats, houses, hotels, restaurants, guest houses, bungalows, chawls, factories, warehouses, shops, cinema houses, buildings, works and conveniences and by consolidating or connecting or subdividing properties for leasing, letting or renting, selling outright or by installments on ownership, hire purchase basis or otherwise and/or disposing of the same on any other terms and conditions.
48. To establish, provide encourage, maintain, conduct or subsidise research laboratories, research & development centers, experimental workshops, or such other tests, studies, theses, investigations, inventions etc. as are necessary for scientific & technical researches, by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remunerations of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote & reward studies, researches, investigations, experiments, tests and inventions of any kind which is likely to assist any business which the company is authorized to carry on.
49. To acquire, take over and undertake the whole or any part of business as a going concern along with all assets, liabilities, licenses, quotas, rights, entitlements, etc. from any person, firm or company, to enter into partnership or into any agreements for sharing profits, union of interests, co-operations, joint ventures, reciprocal concessions or otherwise with any person or company carrying on or engaged in, or about to carry on or engaged in, any business or transaction which this company is authorized to carry on or engage in or any business or transaction capable of being conducted so as to directly or indirectly benefit this company and to guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares or securities of any such company and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same.

C) OTHER OBJECTS :-

1. To carry on in India or elsewhere the business to act as architect, interior decorator, stage designer, land scapper, civil engineer, electrical engineer, turnkey contractor and manager of all types of furnishing, designing, decorating, renovating & remodeling of bungalows, houses, shops, show rooms, complexes, palaces, mandapas, hotels, restaurants and other commercial & residential houses and for the purpose to act as organizer, consultant, advisor, trader, buyer, seller, supervisor, surveyor, broker, agent and to do all other acts and things as may be necessary from time to time.

2. To carry on in India or elsewhere the business to act as consultant, advisor, representative, advocate, signatory, attorney, liaisoner, agent, serviceman, middleman, arbitrator, conciliator, auctioneer, liquidator, secretary & solicitor in all its branches such as legal, commercial, industrial, manufacturing, production, engineering, personnel, marketing, advertising, publicity, sales promotion, public welfare, corporate management, business management, investment, portfolio management, agriculture, animal husbandry, poultry, fisheries, power generation, energy savings, insurance, banking, loan syndication, imports & exports, research & development, software developments, computer applications, quality control, technical knowhow, geology & mining, financial management, construction, transport and on other similar subjects and to make evaluations, feasibility studies, techno-economic feasibility studies, project reports, forecasts, surveys & rehabilitation packages and for the purpose to run, establish, maintain, provide, operate, manage, supervise, arrange and take on hire all necessary services, facilities, conveniences, equipments etc. and to supply turnkey projects in all industries, utilities, commercial and welfare fields.
3. To carry on in India or elsewhere the business to produce, commercialize, develop, distribute, derive, discover, excavate, dig, blast, grade, handle, manipulate, operate, organize, prepare, promote, supply, import, export, buy, sell, turn to account and to act as agent, broker, concessionaire, consultant, mine owner, quarry owner, loader, unloader, transporter, collaborator, job worker, or otherwise to deal in all types of minerals, their concentrates, compounds, products, by-products, derivatives, mixtures, ingredients & residues, available on the planet of earth i.e. on land, water or otherwise including iron ore, dolomites, coal, lime, bauxite ore, copper ore, mica, thorium ore, rare earth ore, columbite, monazite, sumerskite, uraniferrous, alienate, chome ore, low silica, alumina, manganese ore, lead, zinc, tin, beryllium, magnesium, nickel, tungsten ore, molybdenum, lignite, bentotite, gypsum, stones and other allied goods, present or future.
4. To establish and carry on in India or elsewhere the business to acquire, undertake, promote, run, manage, own, lease, convert, build, commercialise, handle, operate, renovate, construct, maintain, improve, exchange, furnish, recondition, hire, let on hire, develop, consolidate, subdivide & organize, hotels, restaurants, cafes, taverns, rest houses, tea and coffee houses, beer houses, bars, flight carriers, lodging house keeper, refreshment rooms, night clubs, cabarets, swimming pools, Turkish baths, lodges, apartments, housekeepers, cottages, grocers, poulterers, green grocers, licensed victualler, discotheques, banquet halls, dressing rooms, laundries, hair dresser shops, stores, libraries, writing and news paper rooms, places of amusement, recreation, art galleries, sports, entertainment, health clubs, travelling agencies, motorcabs, theatrical and opera box offices, cinemas, and to prepare, produce, process, buy, sell, import, export, service, wholesale, retail, pack, repack or otherwise to deal in all kinds of vegetarian foods, non-vegetarian foods, beverages, wines, waters, purveyors, cigarettes, tobaccos, soft drinks, ice creams, juices, cosmetics, clothes, provisions, spices and other allied goods, materials, substances, consumables & preparations connected thereto.
5. To act as a property & infrastructure developer to carry on in India or elsewhere the business to undertake development of infrastructure work on build, operate and transfer basis as contracted from the Central Government, various State Governments, Union Territories, cantonments, local authorities, gram panchayats, autonomous bodies, and other Government departments and to develop, construct, run repair, maintain, decorate, improve, remodel, build, operate and manage roads, bridges, highways, railways, waterways, gaslines, airports, docks, ports, jetties, gardens, public places, buildings, and other structures, developments, utilities etc. and to operate and transfer the same to the Government as per agreement.

6. To carry on in India or abroad the business of advertising and publicity agents and contactors and for this purpose to purchase sell, sponsor, hire, charter, manage, acquire, undertake, hold, provide & promote, publicity or advertising time space or opportunity on any radio station, internet, broadcasting centre, television centre video cassettes, audio cassettes, hoardings, neon signs, electronic display board, cinema cable network, newspapers, magazines, souvenirs and all other present and future medias or display devices and to carry on the business to manufacture, maintain, install, prepare, produce, fabricate, alter, paint, convert, finish, buy, sell, import & export all kinds of advertising and publicity material such as slides, cassettes, pamphlets, calendars, posters, hording, cutouts etc. and to act as agent, broker, vendor, owner, franchiser, organizer, promoter, sponsor or manager of all sorts & descriptions of advertising and publicity business.
  
7. To carry on in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist, and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, subcontractor, turnkey contractor and manager of all types of constructions & development work in all its branches such as roads, ways, culverts, dams, bridges, railways, tramways, water tanks, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage & sewage works, water distribution & filtration systems, docks, harbours, piers, irrigation works, foundation works, flyovers, airports, runways, rock drilling, acqueducts, stadiums, hydraulic units, sanitary work, power supply works, electrical works, power stations, hotels, hospitals, dharmashalas, multistories, colonies, complexes, housing projects and other similar works and for the purpose to acquire, handover, purchase, sell, own, cut to size, develop, distribute or otherwise to deal in all sorts of land & buildings and to carry on all or any of the foregoing activities for building materials, goods, plants, machineries, equipments, accessories, parts, tool, fittings, materials and facilities.
  
8. To establish and carry on in India and abroad the business of buying, selling, reselling, trading, importing, exporting, exchanging, hiring, distributing, supplying, supplying, subcontracting, altering, improving, assembling, cleaning, servicing, cutting, shaping, milling, rolling, rerolling, forging, stamping, casting, laminating, reconditioning, renovating, designing, developing, modifying, finishing and to act as stockists, franchisers, agents, brokers, lessors, warehousemen, wholesalers, retailers, jobworkers or otherwise to deal in all types, varieties, models, shapes, sizes, specifications, descriptions, applications, and uses of replacement parts, spare parts, systems, assemblies, accessories, tools, implements, motors, power units, transmission & propulsion systems, chassis, bodies, substances, equipments, dies, jigs, structures, moulds, gauges, beams, and other allied goods, articles & things for motorcars, trawlers, truck, tankers, buses cycles, cars, race-cars, defence vehicles, ambulances, tempos, tractors, motorlorries, motorcycles, omnibuses, vans, jeeps, scooters, locomotives, tanks, mopeds, three, wheelers and other vehicles of all kinds and descriptions used for defence and transporting, passengers, goods and animals.

9. To carry on in India or elsewhere the business of builders, contractors, designers, architects, decorators, furniture consultants, constructors, financiers, & brokers of all types of buildings and structures including houses, flats, apartments, offices, godowns, warehouses, shops factories, sheds, hospitals, hotels, holiday resorts, shopping cum residential complexes and to develop, erect, install, alter, improve, add, establish, renovate, recondition, protect, participate, enlarge, repair, demolish, remove, replace, maintain, manage, buy, sell, lease, let on hire, commercialize, turn to account, fabricate, handle & control, all such buildings & structures, and to purchase, sale or deal in all types of movable or immovable properties for development, investment, or for resale and to construct road, bridge, railway lines, ports etc.
10. To carry on in India or elsewhere the business as traders, franchiser, sales promoter, merchants, wholesalers, retailers, liasioners, stockists, distributors, importers, exporters, intermediaries, middle men, brokers, suppliers, indentors, C & F agents, commission agents, buying agents, selling agents, or otherwise to exchange, load, unload, handle, deal in all types of machinery equipments, components, goods, articles, things, products, commodities, consumables, accessories, spare parts, ingredients, systems, substances, instruments, chemicals, devices, fittings, tools, dies, jigs, compounds, raw materials, by-products, semi-finished products, materials, wastes, residues, derivatives, appliances, stores, preparations, mixtures, vehicles and other items used in any industry, commerce, transport, public welfare needs, defence, aviation, agriculture, construction, power, transmission, pollution or in any other field.
11. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate, and to do business as transporters in al its branches of land, air, water and space for transporting goods, passengers, articles, or things on all routes and lines on national and international level, subject to the laws in force, through all sorts of carriers like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockets, space shutters, ships, vessels, boats, barges etc. whether propelled by petrol, diesel, electricity, steam, oil, atomic power or any other form of power and to act as commission agents, booking agents, indenting agents, travel agents, fleet owners, garage owners, service station owners, cargo superintendents, cargo owners, stevedores, loading & unloading contractors, cartage contractors, C & F agents, ropeway owners, liasioners, middlemen, mukadams, munshis, storekeepers, warehouseers, couriers, conductors, chatterers, cab owners, package tour operators.

IV. The liability of the members is limited.

V. SHARE CAPITAL :-

The authorised share capital of the company is Rs.10,00,000 (Rupees ten lakh only) divided into 1,00,000 (one lakh) Equity shares of Rs.10/- (Rupees ten) each with power to increase or reduce the share capital to divide the shares in the capital for the time being into several classes, and to attach there to respectively such preferential, qualified on special 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 such a manner as may for the time being be provided by the resolution of company and consolidate, sub-divide of reorganise the shares and issue shares of higher or lower denomination

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 respectively agree to take the number of shares in the capital of the company set apposite to our respective names :

Names, Address and Descriptions of the subscribers & signatures	No. of Equity shares taken by Subscribers	Names, Address and Descriptions of the Witness and Signature
<p>1. Sd/- (RAJESH KUMAR NAYAK) S/o – SURENDRA NAYAK AT – MANDAPARA, P.O. – DAULATABAD, P.S.- CHOUDWAR, CUTTACK, ORISSA – 754 026 DIN - 03494025 D.O.B.- 12.08.1979 OCCUPATION – BUSINESS PAN – AFMPN5217M</p> <p>2. Sd/- (RASHMITA NAYAK) D/o– RUBAN SAMAL C/O- RAJESH KUMAR NAYAK, AT- MANDAPADA, P.O. – DAULATABAD, VIA- CHOUDWAR, CUTTACK, ORISSA – 754 026 DIN - 03495216 D.O.B.- 10.12.1986 OCCUPATION - BUSINESS PAN – AMPPN1067M</p>	<p>5,000 (Five Thousand)</p> <p>5,000 (Five Thousand)</p>	<p>WITNESS TO ALL SIGNATORIES</p> <p>SD/- (JANHABI DEO) CHARTERED ACCOUNTANT IN PRACTICE W/O – SRI K. C. JENA 742, SAHID NAGAR, BHUBANESWAR - 751007.</p>
<b>TOTAL</b>	10,000 (Ten Thousand)	

Dated the Day of 27<sup>th</sup> April 2011

Place : Bhubaneswar

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# ARTICLE OF ASSOCIATION

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M/S LAXMI INFRA VENTURE PVT. LTD.  
315, SAHEEDNAGAR, BHUBANESWAR

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

**ARTICLES OF ASSOCIATION**

**OF**

**LAXMI INFRA VENTURE PRIVATE  
LIMITED**

**INTERPRETATION**

1. In these regulations :
  - a) The Act, means Companies Act, as amended from time to time.
  - b) The Company means, **LAXMI INFRA VENTURE PRIVATE LIMITED**.
  - c) The Office means, the registered Office of the company.
  - d) 'BOARD' means the Board of Directors of the company.
  - e) 'SEAL' means the common seal of the company.
  - f) Words importing singular number shall include plural and vice versa.
  - g) 'Members' mean members of the Company holding a share or shares of any class.
  - h) 'Month' shall mean a calendar month.
  - i) 'The Office' means the Registered Office for the time being of the Company.
  - j) 'Paid up' shall include Share capital credited as fully paid up.
  - k) 'Person' shall include any Corporation as well as individuals.
  - l) 'Proxy' includes Attorney duly constituted under the Power of Attorney.
  - m) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
  - n) 'Section' or 'Sec.' means Section of the Act.
  - o) 'Special Resolution' means special resolution as defined by Section 189.
  - p) 'The Register' means the Register of members to be kept pursuant to section 150 of the Companies Act, 1956.
  - q) 'Words' importing the masculine gender shall include the feminine gender.
  - r) 'Writing' includes printing, lithography, typewriting, and any other usual substitute for writing.
  - s) Except where the context otherwise requires, the word importing masculine gender shall include the feminine gender and vice versa.

### **Table 'A' to apply**

2. Subject as hereinafter provide, the Regulations contained in Table "A" in Schedule 1 of the Companies Act, (hereinafter referred to as Table 'A') shall apply to the company in so far as they are applicable for a private company in the same manner and to the same extent as if they were contained in this duly registered Articles.

### **Exceptions**

3. Regulation 21, 36 to 43, 64, 71 & 84 of the Table 'A' shall not apply to company and regulations hereafter contained shall be applicable.

### **Limitation of number of members & restriction to transfer of shares**

4. The company is a Private Company within the meaning of Section 3 (1)(iii) of the Companies Act, having a minimum paid up share capital of Rupees one lakh on such sum as may be prescribed and according :
  - (a) The number of members of the company excluding persons who have been formerly in the employment of the Company were members of the company while in the employment and have continued to be members after the employment ceased, and exclusive of persons in the employment of the company shall be limited to fifty, provided that for the purpose of the provisions, when two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member ; and
  - (b) No invitation shall be issued to the public to subscribe for any shares in or debentures of the company ; and
  - (c) The right to transfer the shares of the company is restricted in the manner and to the extent hereinafter appearing.
  - (d) Prohibiting any invitation or acceptance of deposits from persons other than its members, Directors and their relatives.

### **Equitable etc. interest not to be recognised**

5. The company shall not be bound by or recognise any equitable, contingent, future or partial interest in any fractional part of a share or (except only as by these presents otherwise expressly provided) and other right in respect of any shares except an absolute right to the entirely thereof as the Registered Holder.

### **CAPITAL**

6. The authorised share capital of the Company is Rs. 10,00,000/- (Rupees ten lakh) divided into 1,00,000 (one lakh) Equity shares of Rs.10/- (Rupees ten) each, with power to increase or reduce the capital, subject to the provision of the Companies Act, .
7. The share shall be under the control of the Directors who may allot or otherwise dispose of the same to such person/persons and generally on such terms and conditions as the Directors think fit.



## **CALLS**

8. The board may from time to time subject to the provision of Section 91 of the Companies Act, make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) or by conditions of allotment thereof made payable at fixed intervals. The calls may be of any proportion of the amount unpaid on shares and shall be payable within such dates may be decided by the Board. The company may accept from any member the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount have been called up. In such an event, the member shall not be entitled to any voting rights in respect of the moneys so paid by him, until the same would but for such payment become presently payable.

## **ALTERNATION OF CAPITAL**

### **Increase of share capital**

9. The Directors may, with the sanction of the Company in general meeting increase capital by such sum to be divided into shares of such amount as the resolutions shall prescribe.
10. Subject to any direction to the contrary, that may be given by the resolution sanctioning the increase of share capital, the increased shares shall be under the control of the Directors who may allot or otherwise dispose of them to such persons at such time and generally on such terms & conditions as the Directors may deem fit.
11. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.

### **Consolidation and subdivision of shares**

12. The company may by ordinary resolution :-
  - (a) Consolidate and divide its share capital into shares of larger amount than its existing shares.
  - (b) By sub-division of its existing shares or any of them divide the whole or any part of its shares capital into shares of smaller amount than the amount fixed by the Memorandum of Association subject to the provisions of the Companies Act, .
  - (c) Cancel any shares, which at the date of passing of resolution have not been taken or agreed to be taken by any person.

### **Reduction of capital**

13. The Company, by Special Resolution reduces the share capital in any manner and with and subject to any incident authorised and consents required by the law.

### **Surrender**

14. The Directors may also (subject to the provisions of Companies Act, ) accept surrenders of shares.

### **Lien on fully paid shares**

15. In addition to power of the lien on shares (not being fully paid shares) as conferred upon the Company by regulation 9 of Table 'A' the company shall also have a first and paramount lien on fully paid shares for all moneys due to it from any shareholder or shareholders of the company.

## **TRANSFER OF SHARES**

### **Transfer to be sanctioned by Directors**

16. No transfer of any shares except to a member of the person Article 16 shall be effected without the previous sanction of the Directors who may without assigning any reason decline to give such sanction.

### **To whom transfer is to be made**

17. Any share may be transferred by a member to his or her linear descendant of such father or mother or to his wife or her husband.

### **Restriction of Transfer**

18. Save as hereby otherwise provided, no share shall be transferred to any person who is not a member of the company so long as any member or any person selected by the Director(s) willing to purchase the same at a fair price to be determined by the Director(s).

### **Member to give notice**

19. Except where a transfer is made pursuant to Article 16, the person proposing to transfer any share (hereinafter called the "Proposing Transferor") to any person who is not a member of the company shall give notice in writing (hereinafter called the "Transfer Notice") to the company that he desires to transfer the same. A transfer Notice may include several shares and in such a case shall operate as if it were a separate notice in respect of each. A transfer shall not be revocable except with the sanction of the Directors.

### **Company to give notice**

20. If the company selects within two months after receipt of notice under Article 19, any person (hereinafter referred to as purchasing Member) willing to purchase the shares at the fair value as decided by the Directors it shall give notice there of to the proposing transferor, who shall be bound upon the payment of such fair value to transfer the share to the purchasing Member.

### **Obligation of proposed Transfer to the Company**

21. If in case the proposing transferor after having become bound as aforesaid makes default in transferring the shares, the company may receive the purchasing money and shall thereupon call the name of the purchasing Member to be entered in register as the shareholder of the shares and shall hold the purchase money in trust for the proposing transferor. The receipt of the company for the purchase money shall be a good discharge for the purchasing member and after his name has been entered in the register in purported exercise of the aforesaid power, the validity of the proceeding shall not be questioned by any person.

### **Company to register transfer upon failure**

22. If the Company fails to select the purchasing member under Article 19 or if proposed transfer is to an existing member of the company, the company has to register the transfer or intimate to the transferor its decision of refusing to register the transfer within two months from the date of the transfer notice.

### **Transfer fee not to be charged**

23. No fee shall be charged for any transfer of shares.
24. Notwithstanding anything herein contained, the Directors may at their absolute discretion refuse to register a transfer to any person whom they consider it undesirable in the interest of the company to admit to membership or to allow to increase his holding without assigning any reason there-for.

### **Transmission of shares**

25. The legal representative of a deceased member shall be entitled to be recognised by the Company as having title to shares of the deceased member on production of probate or letters of administration or succession certificate from a competent Court of law, provided that the Director may dispense with the production of such probate or letter of administration or succession certificate on the legal representative furnishing such indemnity as the Director may require.

### **Notice of General Meeting**

26. An annual general meeting of the company may be called by giving not less than twenty-one day's notice in writing.

### **Notice when deemed to be served**

27. Notice will be deemed to have been served if they are correctly addressed and posted to the registered address of the members who are entitled to receive such notice.

### **Meeting by Shorter Notice**

28. Notwithstanding anything contained in the proceeding clauses, a meeting including an Annual General Meeting may be called after giving shorter notice, if consent is accorded there to by members holding not less than sixty percent of the paid up share capital. Further, such consent may be accorded by the shareholders prior to or at that meeting.

### **Explanatory Statements not apply**

29. Sub-section (2) & (3) of Section 173 of the Companies Act, relating to explanatory statement to be annexed to notice of a General Meeting and Section 184 relating to power of the court to order meeting be called, shall not apply to the company.

### **Quorum of General Meeting**

30. Two members personally present shall be a quorum. No business be transacted at any General Meeting unless a quorum of members is present.

### **Voting by proxy**

31. Every members shall have one vote for each share held by him in the company. Votes may be given either personally or by proxy. The Chairman shall have a casting vote.
32. The company can appoint engineering and/or management graduates as technical directors honorary basis or with such terms and conditions as will be decided by the members at the General Meeting. But they will not be treated as Directors in the Board of Directors for all provisions of the Companies Act, 1956 as amended up to date.

### **BOARD OF DIRECTOR**

#### **Strength of the Board**

33. Until otherwise determined by the Company in a General Meeting the number of Directors shall not be less than two or more than ten.

#### **First Director**

34. The following persons shall be the first directors of the Company :

1. **RAJESH KUMAR NAYAK**
2. **RASHMITA NAYAK**

#### **Managing Director**

35. Among the first Directors **RAJESH KUMAR NAYAK** Chairman cum Managing Director of the company. He shall hold office for life unless disqualified or resigned suo-moto. The Managing Director's remuneration shall be decided from time to time by the Board.

#### **Qualification shares not necessary**

36. A Director shall not be required to hold any qualification shares.

#### **Additional Director**

37. Subject to the provision of Section 260 of the Companies Act, the Board may from time to time appoint any person as additional Director who shall retire at the next Annual General Meeting but will be eligible for re-appointment in that meeting.

#### **Alternate Director**

38. Subject to the provision of Section 313 of the Companies Act the Board may appoint alternate Director.

#### **Nominee Director**

39. The Board of Director may by agreement confer the right to any Government, financial institution or Government Corporation for participation in the equity capital of the company for assisting or agreeing to assist the company for finance, privileges, license or grants etc. to nominate one or more Directors to the Board for such period and no such conditions as the Board may deem fit. Such Directors shall be called Nominee Directors and shall hold office till the nomination is withdrawn by the Authority having the right to make the nomination.

### **Remuneration to Directors**

40. Subject to the provision of the Companies Act, and further subject to any directions by the Company in its General Meeting, the Board may decide from time to time the remuneration payable to any or all the Directors.

### **Meeting of Directors**

41. Directors shall convene Board Meeting for the despatch of business, adjourn and otherwise regulate their meetings and proceeding as they deem fit and proper.

### **Quorum**

42. Two Directors or one-third of the total strength of the Board, whichever is higher present in person shall constitute the quorum for a Board Meeting.

### **Resolution by Circulation**

43. Subject to the provision of Section 289 of the Companies Act, a resolution by circulation signed by the Directors shall be as valid and effectual as it has been passed at a meeting of Directors duly called and constituted.

### **Power of Directors**

44. The Directors shall have powers to :
- (a) Purchase take on lease or otherwise acquire for the company property, copyright, patent or rights or privileges which the company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let out, mortgage, lease out, exchange or otherwise dispose of absolute any property of the company for the purpose of the company.
  - (b) Pay at their discretion, for any property, rights or privileges acquired by or otherwise rendered to the company either wholly or partially in cash or in shares, bonds, debentures or other securities of the company and any shares may be issued either fully paid up or with such amounts credited as paid up thereon as may be agreed upon and any such bonds, debentures or other securities may be either specially charged upon all or any part of the property of the company and its uncalled capital or not so charged.
  - (c) Secure the fulfillment of any contract or engagement entered into by the company by mortgage or charge of all or any of the property of the company of its unpaid capital for the time being or in such other manner as they think fit.
  - (d) Accept from any member on such terms & conditions as shall be agreed upon the surrender of his shares or stock or any part thereof.
  - (e) Appoint any person (whether incorporated or not) to accept and hold in trust for the company or in which it is interest or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustees.

- (f) Investment and deal with any of the company's funds not immediately required for the purpose thereof upon such securities (not being shares in the company) in such manner as they think fit and from time to time vary or release such investments.
- (g) Borrow any money for the purpose of the company in any war, e.g. on hundies or promissory notes or on mortgage or hypothecation of the properties and produce of the company for the said purpose.
- (h) Execute in the name and on behalf of the company in favour of any Director or other person who may incur or may be about to incur any personal liability for the benefit of the company, such mortgage of the company's property whether present or future as they think fit. Any such mortgage may contain power of sale and such other powers covenants and provisions as shall be agreed upon.
- (i) Before recommending any dividend, to set aside out of the company's funds such sum as think proper as a reserve fund to meet contingencies or for repairing, improving, maintaining any property of the company or for extension of its business and for such other purposes as the Directors think fit or conducive to the interests of the company and to invest such sums in such investments other than shares of the company, as they think fit and from time to time deal with every such investments dispose of all or any part thereof for the benefit of the company and to divide the reserves funds into such special funds as they think fit with full powers to employ the assets constituting the reserve fund in the business of the company and without being bound to keep the same separate from other assets.
- (j) From time to time vary and repeal bye-laws for the regulation and conduct of the business of the company.
- (k) Enter into any agreement with any company or society of persons or person to vary the same and to execute and do all such acts and deeds and things as considered expedient for or in relation to the efficient conduct of the business of the company.
- (l) Subject to the provisions of the Companies Act, delegate all or some those powers above mentioned to the Managing Director.
- (m) Appoint a Chairman to call and preside over Board Meetings, whenever the Chairman appointed for life is not available at the meeting or in case of his being disqualified or removed from office in pursuance of the Act.

#### **Additional Power**

45. The Board may, if they so decided , in the interest of the Company :-

- (a) Lease, sell or otherwise dispose of the whole of the undertaking of the company or where the company owns more than one undertaking of the whole or substantially whole of such undertakings.
- (b) Remit or give time for the repayment of any debt due by a Director, except in the case of renewal or continuance of any advance by a banking company to its Directors in its ordinary course of business.

- (c) Invest otherwise than in trust securities the amount of compensation received by the company in respect of compulsory acquisition of any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time.
- (d) Borrow moneys where the moneys to be borrowed together with the money already borrowed by the company (apart from temporary loans obtained from the company's Bankers) in ordinary course of business will exceed the aggregate of the paid up capital of the company and its free reserves that is to say, reserves not set apart for any specific purpose.
- (e) Contribute to charitable and other funds not directly relating to the business of the company or the welfare of its employees, any amounts the aggregate of which will in any financial year exceed fifty thousand rupees or five percent of its average net profit as determined in accordance with the provisions of section 349 and 350 of the Companies Act, during the three financial years immediately preceding whichever is greater.

### **Power of Managing Director**

46. The Managing Director shall, subject to the control and supervision of the Board of Directors have generally all powers of managing and supervising the company's business and shall exercise and have amongst usual powers, the following powers and duties :-
- (a) To manage generally all concerns on affairs of the company to order for the supply of goods, machinery, labour and all things necessary for the company on its behalf, to sanction payment of bills, to appoint and employ on such terms & conditions as he thinks proper, Manager, Secretary, Superintendents and other persons for the purpose of the company or to remove or dismiss them and appointment others in the place and pay the persons so appointed such remuneration as he may deem proper and fit.
  - (b) To receive all payments on behalf of the company and to receive and sign all letters, money orders, registered or insured packets and covers, book posts, telegrams and consignments and parcels of all descriptions and the like forwarded to the company and to carry on and sign all correspondence of the company.
  - (c) To pay the costs, charges and expenses preliminary and incidental for the promotion, formation, establishment, carrying on running and registration of the company and for taking licenses from Municipality or Corporation or from the Government Central or Provincial for the company as may be necessary.
  - (d) To receive all expenses incurred, advanced by him for the aforesaid or any other purposes of business from the funds of company provided such reimbursement is sanctioned by the Director.
  - (e) To sign cheques, drafts, certificates, bonds, hundies, and other documents and generally to sign for or on behalf of the company.
  - (f) To settle, start, defend, adjust, compound, submit to arbitration and compromise, withdraw all actions, accounts, claims, demands whether arising in any legal proceedings or not.

- (g) To give effectual receipts and discharges of all kinds of payments either in the shape of claims, interest, rent due or other payments and non payment of any debts, money, rent due or any covenant agreement or condition, to take proceedings, civil, criminal or otherwise for recovery of such debts, money, rent dues, damages, compensation in respect of such breaches or otherwise.
- (h) To appear & conduct cases for the company in all courts of justice, civil, criminal & revenue before any executive, judicial revenue, forest, postal, excise, income tax, sales tax, railways, steamer, telegraph, municipal, Government or military departments, district board, local board, union board or other officers, in any action or proceedings or matters in which the company is interested with a view to promote, benefit, safeguard or defend its interest or settle or compromise or compound, take action on judgment against the company or to vote in any Municipal Corporation, District board or Legislative bodies, electric matters on behalf of the company.
- (i) To admit execution of documents before any District Registrar, Sub-Registrar of Assurances, Registrar of Co-operative Societies and to get back documents from the offices of the aforesaid officers and to conduct or defend any case before them.
- (j) To sign and verify written petitions, statements, pleadings, compromises, vakalat-namas, warrants of attorney and muktearnamas in all courts civil, criminal or revenue and to pay their fees, charges and/or other legal expenses and law charges and costs.
- (k) The Managing Director with the sanction of the Board is authorized to open bank account in the mane of the company with any scheduled, cooperative, nationalized, private or foreign banks of all description, applications and uses and to operate, draw, accept, make, endorse, execute, issue, discount, negotiate and transfer promissory notes, hundies, bills of lading, bills of exchange, obligations, acceptances, commitments and other negotiable or transferable instruments and to deposit any money and withdrawal money from all treasuries, banks and any other person on behalf of the company.
- (l) The Managing Director is authorized to entered into & to execute the memorandum of understanding (MOU)/joint venture agreement/any other agreement by putting the common seal of the Company on behalf of the Company
- (m) To execute and do in the name of the company all things and debts and documents the Directors may authorise him to do.
- (n) To keep under his care and safe custody all papers, valuable securities and properties of the company.

#### **INDEMNITY**

47. Subject to the provisions of section 201 of the Act, every Director, Officer or Servant of the company shall be indemnified by the company and it shall be the duty of the Directors of the company to pay all cost, losses and expenses which such Director or other officer or servant may incur or become liable to pay by reason of any contract entered into or acts or things done by him as such duties including travelling expenses and the amount for which such indemnity is provided shall immediately attach as lien on the property of the company and have priority as between the members over the all other claims. Where judgment is given in her/his favour by court of law.



### **Individual Responsibility of Officer etc.**

48. Subject to the provision of the Companies Act, or any statutory modification thereof for the time being in force, any Director, Managing Director or Manager or Officer of the company shall be liable only for so much money as he shall actually receive and shall not be answerable for the acts or defaults of any other officer or servant or for any loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office unless the same happens through his own willful act, negligence or default.

### **ACCOUNTS AND AUDIT**

#### **Inspection of Accounts**

49. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company or any of them shall be open to inspection of members not being Directors.
50. No member (other than a Director) shall have any right of inspecting any account or book or document of the company except as conferred by these regulations or authorised by the Board or by the company on General Meeting.

#### **Auditors**

51. Subject to provisions of Section, 224 and statutory modification thereof for the time being in force the company shall appoint in General Meeting the Chartered Accountants as Auditors of the company. The Auditors so appointed shall hold office as Auditors from the date of General Meeting in which the appointment is made until the conclusion of the next Annual General Meeting. The first auditors of the company shall be appointed by the Board of Directors within 30 days from the date of incorporation.

### **SEAL**

52. The company shall have a common Seal with the name of the company on it and the same shall be in safe custody, possession and control of such person as the Board may direct.

#### **Affixation of Seal**

53. The Common Seal of the company shall not be affixed except by the authority of the Board of Directors or Committee of the Board authorised by it in that behalf and except in the presence of at least :
- (a) Two Directors ; or
  - (b) A Director and such other person as the Board appoint for the purpose and they shall sign every instrument to which the seal of the company is so affixed in their presence.

#### **Seal for use out of India**

54. The company may as and when the Board so decides have an official seal for each of such territories, districts or places out of India, as the Board may deem necessary. Each such official seal shall be facsimile of the Common Seal of the company with the addition on its face of the name of the territory, district or places where it is to be used.

## **SECRECY**

55. Every Director, Manager, Auditor, Trustee, Member of the Committee, Officer, Servant, Agent, Accountant or person employed in the business of the company may be required by the Board of Directors before entering upon his duties sign a declaration pledging himself to observe a strict secrecy in respect of all transactions of the company with its customers and the state of account with individual and in matter relation to hitherto and shall give declaration pledging himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do by the Board of Directors or by any meeting or by Court of Law and except so far may be necessary in order to comply with any of the provisions in those presents contained.
56. Same as provided by the Act or authorised by these presents no share holder (other than the Directors of the company) or other persons shall be entitled to enter the premises of the company to inspect or examine the company premises or property or books of the company without permission of the Directors of the company or to required discovery of any information respecting any details of the company's trading or any matter which may relate to the conduct of the business of the company and which in the opinion of the Board of Directors will be expedient in the interest of the company to communicate to the public.

## **WINDING UP**

57. (a) The company shall be wound up, the liquidator may with the sanction of the company and any other sanction required by the Act, divide amongst the member in specie of winding up the whole or any part of the assets of the company whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may with the like sanction vest in whole or any part such assets in trustees upon such trust for the benefit or the contributories as the liquidator with the like sanction, shall think fit but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

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 respectively agree to take the number of shares in the capital of the company set apposite to our respective names :

Names, Address and Descriptions of the subscribers & signatures	No. of Equity shares taken by Subscribers	Names, Address and Descriptions of the Witness and Signature
<p>1. Sd/- (RAJESH KUMAR NAYAK) S/o – SURENDRA NAYAK AT – MANDAPARA, P.O. – DAULATABAD, P.S.- CHOUDWAR, CUTTACK, ORISSA – 754 026 DIN - 03494025 D.O.B.- 12.08.1979 OCCUPATION – BUSINESS PAN – AFMPN5217M</p>	<p>5,000 (Five Thousand)</p>	<p style="text-align: center;">WITNESS TO ALL SIGNATORIES</p> <p style="text-align: center;">SD/- (JANHABI DEO) CHARTERED ACCOUNTANT IN PRACTICE W/O – SRI K. C. JENA 742, SAHID NAGAR, BHUBANESWAR - 751007.</p>
<p style="text-align: center;"><b>TOTAL</b></p>	<p>10,000 (Ten Thousand)</p>	

Dated the Day of 27<sup>th</sup> April 2011

Place : Bhubaneswar