



COMPANY NO. 15-02529 OF 1990-91

CIN: U45202OR1990PLC002529

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT OF CHANGE OF STATUS OF THE
COMPANY IN THE OFFICE OF THE REGISTRAR OF
COMPANIES, ORISSA, CUTTACK**

(UNDER THE COMPANIES ACT, 1956)

IN THE MATTER OF M/S. UTKAL BUILDERS PRIVATE LIMITED

I hereby certify that *M/S. UTKAL BUILDERS PRIVATE LIMITED* which was originally incorporated on **EIGHTH** day of **JUNE, ONE THOUSAND NINE HUNDRED AND NINETY** under the Companies Act, 1956 and under the name **UTKAL BUILDERS PRIVATE LIMITED** having passed necessary resolution on **27TH MARCH, 2006** in terms of Section 44(2)(b) read with Section 31 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded hereto in the Registrar of Companies, Orissa the status of the said Company is this day converted to "**UTKAL BUILDERS LIMITED**".

Given under my hand at **CUTTACK** this **SEVENTEENTH** day of **APRIL, TWO THOUSAND SIX**.

B. Mohanty
(**B. MOHANTY**)
REGISTRAR OF COMPANIES, ORISSA.

कम्पनी रजिस्ट्रार
Registrar of Companies
उड़ीसा / Orissa



प्रारूप. आई. भार.
FORM I. R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

ता० _____ का स० _____
No. 15-02529 of 19 90-91.

मैं एतद्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम, 1965 (1956 का-1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that UTKAL
BUILDERS PRIVATE LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the Company is limited.

मेरे हस्ताक्षर से आज कटक, ता० _____ को दिया गया।

Given under my hand at CUTTACK this Eight
Eighteenth

day of June One thousand nine hundred and nety.
Jyaishta One thousand nine hundred and twelve (Saka)

(U.ROY)

कम्पानियों का रेजिस्ट्रार, उड़ीसा
Registrar of Companies, Orissa

कम्पनी रजिस्ट्रार, ओडिशा
Registrar of Companies
(Orissa)

जे० एस्० सी०—1
J.S.C. 1

UTKAL BUILDERS LIMITED

Regd. Office. At- 777, Sahid Nagar, Bhubaneswar- 751007, Odisha

EXTRACT OF THE MINUTES OF THE BOARD OF DIRECTORS OF MEETING OF M/S. UTKAL BUILDERS LIMITED HELD AT ITS REGISTERED OFFICE AT- PLOT NO- 777, SAHID NAGAR, BHUBANESWAR- 751007, ODISHA, ON 20.05.2013, AT- 11.30 A.M. TO TRANSACT THE FOLLOWING BUSINESS

2. CHANGE IN DESIGNATION OF MR. SARAD KUMAR BAID

Chairman informed to the Board that with the increase in business activities of the Company and for better administrative convenience, Mr. Sarad Kumar Baid is to be appointed as Managing Director of the Company. He is presently acting as Whole Time Director of the Company pursuant to the resolution passed by the Board of Director and shareholders in their respective previous meeting. It is proposed to change in designation of his directorship from Whole Time Director to Managing Director.

"RESOLVED THAT, Subject to the approval of the shareholders, Mr. Sarad Kumar Baid, Whole Time Director of the company be and is hereby appointed as Managing Director of the Company for a period of 3 year with a remuneration of Rs. 1,24,000/ p.m., which includes House Rent Allowances and Conveyance Expenses."

3. APPOINTMENT OF WHOLE TIME DIRECTOR MR RAKESH BHURA

"Resolved That Subject to approval of the Shareholders of the company, Mr. Rakesh Bhura, Director of the Company be and is hereby appointed as Whole Time Director of the Company for a period of 3 year, and It is proposed to change in designation of their directorship from Director to Whole Time Director with a remuneration of Rs.24,500 p.m. which includes House Rent Allowances and Conveyance Expenses".

4. REMUNERATION TO MANAGING DIRECTOR & WHOLE TIME DIRECTORS

The Board discussed the matter regarding Remuneration to Managing Director and Whole Time Directors and after deliberation, the Board approved the Remuneration of (i) Mr. Sarad Kumar Baid, Managing Director (ii) Mr. Rakesh Bhura Whole Time Directors of the Company and passed the following resolutions.

RESOLVED THAT pursuant to Section 309 and Schedule XIII of the Companies Act, 1956 and subject to approval of the shareholders and any other approval as may be required, approval of the Board of Directors be and is hereby sanctioned for giving Remuneration to Mr. Sarad Kumar Baid and Mr. Rakesh Bhura with effect from 19/06/2013 in the terms enumerated as below :

NAME	REMUNERATION	PERQUISITE	
		TA	HRA
1. Sarad Kumar Baid	74,400 p.m.	24,800	24,800
2. Rakesh Bhura	14,700 p.m.	4900	4900

CALLING OF EXTRA- ORDINARY GENERAL MEETING :

Board was informed by the Chairman that for approving special business an Extra Ordinary General Meeting of the Shareholders of the Company is required to be convened.

The Board discussed the day, date, time and venue of calling the Extra Ordinary General Meeting of the members of the Company. The Board decided to call Extra Ordinary General Meeting on Wednesday 19st day of June, 2013 at 11.00 A.M. at the registered Office of the Company situated at- 777, Sahid Nagar, Bhubaneswar-751007, Odisha.

The Board authorize Smt. Anjana Devi Bhura, Whole Time Director of the Company to sign the Notice of Extra Ordinary General Meeting for and on behalf of the Company.

The Chairman then placed before the Board draft Notice of Extra Ordinary General Meeting duly initiated by him for the purpose of identification and for approval by the Board.

After deliberation, Board approved the draft Notice of Extra Ordinary General Meeting and passed the following resolutions.

"RESOLVED THAT the drafty Notice of Extra Ordinary General meeting placed on table and initiated by Chairman for the purpose of identification be and is hereby approved."

"RESOLVED FURTHER THAT, Smt. Anjana Devi Bhura, Whole Time Director of the Company be and is hereby authorized to sign and file necessary forms through E-Filing as per the provisions of the Companies Act 1956".

Date: 20.05.2013
Place: Bhubaneswar

For Utkal Builders Limited.

Anjana Devi Bhura
(Anjana Devi Bhura)
Whole Time Director

UTKAL BUILDERS LIMITED

Regd. Office. At- 777, Sahid Nagar, Bhubaneswar- 751007, Odisha

NOTICE

Notice is hereby given that meeting of the members of Utkal Builders Limited will be held on Wednesday, the 19th day of June, 2013 at 11.00 A.M. at the Registered Office of the Company situated at- 777, Sahid Nagar, Bhubaneswar- 751007, Odisha to transact the following Special Business:

To Consider and if thought fit, to pass, with or without modification/s the following resolution as Special Resolution:

2. CHANGE IN DESIGNATION OF MR. SARAD KUMAR BAID

“RESOLVED THAT, Subject to the approval of the shareholders , Mr. Sarad Kumar Baid , Whole Time Director of the company be and is hereby appointed as Managing Director of the Company for a period of 3 year with a remuneration of Rs. 1,24,000/ p.m., which includes House Rent Allowances and Conveyance Expenses. “

3. APPOINTMENT OF WHOLE TIME DIRECTOR MR. RAKESH BHURA

“Resolved That Subject to approval of the Shareholders of the company , Mr. Rakesh Bhura, Director of the Company be and is hereby appointed as Whole Time Director of the Company for a period of 3 year, and It is proposed to change in designation of their directorship from Director to Whole Time Director with a remuneration of Rs.24,500 p.m. which includes House Rent Allowances and Conveyance Expenses”.

4. REMUNERATION TO MANAGING DIRECTOR & WHOLE TIME DIRECTORS

RESOLVED THAT pursuant to Section 309 and Schedule XIII of the Companies Act, 1956 and subject to approval of the shareholders and any other approval as may be required, approval of the Board of Directors be and is hereby sanctioned for giving Remuneration to Mr. Sarad Kumar Baid and Mr. Rakesh Bhura with effect from 19/06/2013 in the terms enumerated as below :

NAME	REMUNERATION	PERQUISITE	
		TA	HRA
1. Sarad Kumar Baid	74,400 p.m.	24,800	24,800
2. Rakesh Bhura	14,700 p.m.	4900	4900

Note:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy instead of himself/herself to attend and vote at the meeting and proxy need not be a member of the Company at least 48 hours before the commencement of the meeting.

Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956

Item1:

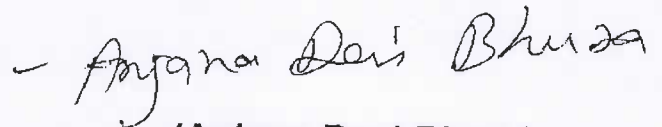
The Board of Directors at its meeting held on 20TH day of May, 2013 approved the appointment of Mr. Sarad Kumar Baid, as Managing Director and Mr. Rakesh Kumar Bhura as Whole Time Directors enumerated as above.

Approval of the members is sought at this Extra Ordinary General Meeting for appointment of above Managing Director and Whole Time Director and to fix their Remuneration as set out in the text of the resolution.

Date: 20.05.2013

Place: Bhubaneswar

For Utkal Builders Limited.



(Anjana Devi Bhura)
Whole Time Director

UTKAL BUILDERS LIMITED

Regd. Office. At- 777, Sahid Nagar, Bhubaneswar- 751007, Odisha

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE MEMBERS OF UTKAL BUILDERS LIMITED HELD ON FRIDAY 19TH DAY OF JUNE, 2013 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING SPECIAL BUSINESS:

2. CHANGE IN DESIGNATION OF MR SARAD KUMAR BAID

"Resolved that the Consent of the members be and is hereby accorded to the appointment of Mr. Sarad Kumar Baid, Whole Time director of the Company as Managing Director for a period of 3 years with effect from 19.06.2013".

3. APPOINTMENT OF MR RAKESH BHURA AS WHOLE TIME DIRECTOR

"Resolved that the Consent of the members be and is hereby accorded to the appointment of Rakesh Bhura, director of the Company as Whole Time Director for a period of 3 Years with effect from 19.06.2013."

4. REMUNERATION TO MANAGING DIRECTOR & WHOLE TIME DIRECTORS

"RESOLVED THAT the consent of the Shareholders of the company be and is hereby sanctioned for giving Remuneration to Mr. Sarad Kumar Baid and Mr. Rakesh Bhura with effect from 19/06/2013 in the terms enumerated as below :

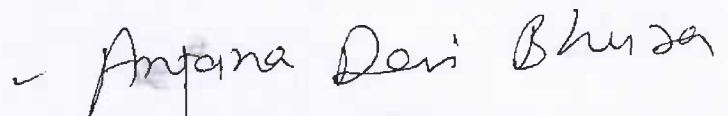
NAME	REMUNERATION	PERQUISITE	
		TA	HRA
1. Sarad Kumar Baid	74,400 p.m.	24,800	24,800
2. Rakesh Bhura	14,700 p.m.	4900	4900

"RESOLVED FURTHER THAT, Smt. Anjana Devi Bhura, Whole Time Director of the Company be and is hereby authorized to sign and file necessary forms through E-Filing as per the provisions of the Companies Act 1956".

Date: 19.06.2013

Place: Bhubaneswar

For Utkal Builders Limited.



(Anjana Devi Bhura)
Whole Time Director

UTKAL BUILDERS LIMITED

Regd Office: At- 777, Sahid Nagar, Bhubaneswar -751007, Odisha

EXTRACT OF THE MINUTES OF THE BOARD OF DIRECTORS MEETING OF
M/S. UTKAL BUILDERS LIMITED HELD AT ITS REGISTERED OFFICE AT-
SAHID NAGAR, BHUBANESWAR -751007, ODISHA, ON 04.06.2013 AT 11.30
A.M. TO TRANSCAT THE FOLLOWING BUSINESS

1. ACCEPTANCE OF RESIGNATION OF MR. SUBHASH CHAND BHURA
FROM MANAGING DIRECTOR OF THE COMPANY

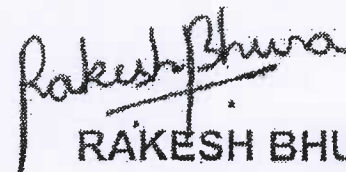
"Resolved that while expressing Sincere appreciation of the Board for the efficient and matured advice of Mr. Subhash Chand Bhura to this Company during the tenure of his Office as Managing Director of the Company, that his resignation be and is hereby accepted being effective from 4th day of June, 2013."

"Resolved further Mr. Rakesh Bhura, Director of the Company be and is hereby authorized to file Form No- 32 Pursuant to the provision of the Companies Act, 1956 with the Registrar of Companies, Cuttack, Odisha."

Date: 04-06-2013

Place: Bhubaneswar

Certified true Copy.
For Utkal Builders Limited.


RAKESH BHURA
(DIRECTOR)

From,

Subhash Chand Bhura,
At – Plot No -1058 (P),
Mahavir Sadan, Nayapalli
Bhubaneswar -751012
Odisha

Date 04-06-2013

To,

The Board of Directors,
Utkal Builders Limited
At- 777, Sahid Nagar,
Bhubaneswar - 751007
Odisha

Dear Sir,


I am going abroad for Medical Treatment of My son Anuj Bhura for longer period due to which I want to resign from the post of Managing Director of M/s. Utkal Builders Limited with immediate effect.

You are requested to kindly accept the same.

You are requested to kindly accept the same.

Thanking you,

Yours Faithfully,


Subhash Chand Bhura
(Managing Director)

MEMORANDUM OF ASSOCIATION

&

ARTICLES OF ASSOCIATION

OF

UTKAL BUILDERS LIMITED



COMPANY NO. 15-02529 OF 1990-91

CIN: U45202OR1990PLC002529

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT OF CHANGE OF STATUS OF THE
COMPANY IN THE OFFICE OF THE REGISTRAR OF
COMPANIES, ORISSA, CUTTACK**

(UNDER THE COMPANIES ACT, 1956)

IN THE MATTER OF M/S. UTKAL BUILDERS PRIVATE LIMITED

I hereby certify that *M/S. UTKAL BUILDERS PRIVATE LIMITED* which was originally incorporated on EIGHTH day of JUNE, ONE THOUSAND NINE HUNDRED AND NINETY under the Companies Act, 1956 and under the name *UTKAL BUILDERS PRIVATE LIMITED* having passed necessary resolution on 27TH MARCH, 2006 in terms of Section 44(2)(b) read with Section 31 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded hereto in the Registrar of Companies, Orissa the status of the said Company is this day converted to "UTKAL BUILDERS LIMITED".

Given under my hand at CUTTACK this SEVENTEENTH day of APRIL, TWO THOUSAND SIX.

B. Mohanty
(B. MOHANTY)
REGISTRAR OF COMPANIES, ORISSA.

कम्पनी रजिस्ट्रार
Registrar of Companies
उड़ीसा / Orissa



प्राहूप. आई. आर.
FORM I. R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

ता० _____ का स० _____
No. 15-02529 of 19 90-91.

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज _____

कम्पनी अधिनियम, 1956 (1956 का-1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that UTKAL

BUILDERS PRIVATE LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the Company is limited.

मेरे हस्ताक्षर से आज कटक, ता० _____ को दिया गया।

Given under my hand at CUTTACK this Eight
Eighteenth

day of June One thousand nine hundred and ninety.
Jyaishta One thousand nine hundred and twelve (Saka)

(U.ROY)

कम्पानियों का रेजिस्ट्रार, उड़ीसा
Registrar of Companies, Orissa

कम्पनी रेजिस्ट्रार, ओडिशा
Registrar of Companies
(Orissa)

(THE COMPANIES ACT, 1956)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
UTKAL BUILDERS LIMITED

The Name of the company is **UTKAL BUILDERS LIMITED**.

The Registered Office of the Company will be situated in the State of Odisha.

The Object for which the Company is established are :-

Main Objects to be pursued by the Company on its incorporation:-

To Carry on the business as builders, contractors, sub-contractors in regard to erection and construction of houses, buildings, ownership flats, godowns, sheds, factories, offices, garages, warehouses, shops, and any other tenements or residential, commercial and industrial premises, roads, bridges, dams, air runway by simple process or by suing prefabricated materials on any lands of the company or upon any other lands or property and to pull down rebuild, enlarge, extend, alter and improve the existing properties and by planting, draining, paving, letting building on lease or building agreements and by advancing money to and entering into contractors and arrangements of all kinds with builders, tenants, and others.

To purchase, taken on lease or on exchange or otherwise acquire, erect, sell and otherwise deal in any land or building and factory having plant and machinery and other equipments and any other estate or interest in and any other rights connected with any such lands and buildings.

To purchase, sell, import, export and otherwise deal in and manufacture pre-fabricated and other building material and to import, export, purchase, sell and otherwise deal in including on agency and consignment basis, stone, sand, lime, brick, timber, hardware, tiles and other building requisites and materials and construction know how.

Object incidental or ancillary to the attainment of Main Objects:-

Subject to the provision of the Act to lend, invest or deal with the money either with or without interest or security, including in current or deposit account with any Bank or Banks other person or persons upon such terms, conditions and manner as may from time to time be determined and to receive money on deposit subject to provision of section 58A of the Company Act, 1956, and conditions as

the company may approve, subject to the provisions of the Companies Act, 1956 provided the company shall not do any banking business as defined under the Banking Regulation Act, 1949.

2. To borrow or raise or secure the payment of money from any Bank or Banks or any financial institutions or any other person or persons for the purpose of the company business in such manner and on such terms and with such rights, power and privileges as the company may think fit and particularly by issue of or upon bonds, debentures, bills of exchanges, promissory notes or other obligation or securities of the company and with a view to hypothecated and / or in any way encumber or create charge on the undertaking and all or any of the immovable and movable properties present or future, and all or any of the uncalled capital for the time being of the company and to purchase, redeem or pay off any such securities.
3. To enter into partnership or arrangement for sharing the profits or joint ventures with any person, persons, or company carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this company and to acquire or join in acquiring any such business, as covered by the object clause A above.
4. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the undertaking, property, investments and rights of the company.
5. To apply for, purchase or otherwise acquire any patent, trademark, brevets, invention, licence, concessions, protections, rights, privileges, and the like conferring any exclusive or non-exclusive or limited rights to any secret or other information as to any invention which may seem capable of being used for any of the purpose of the company or the acquisition of which may seem directly or indirectly of use or benefit to the company may appear likely to be advantageous or useful to the company and to use, exercise, develop or grant license, privileges in that respect or otherwise turn to account the property, right or information so acquired and to assist, encourage, and spend money in making experiments, tests, improvements of any invention, patent and right, which the company may acquire or propose to acquire.
6. To establish and support or aid in the establishment and support of associations, institution, clubs, societies, funds trusts, and conveniences calculated to benefit employees or ex-employees of the company or the dependants or the connections of such persons ; or subject to the provisions of the companies Act to subscribe or grant, money for any charitable, national, religious, benevolent, object or found; or for any purpose which may likely, directly or indirectly, further the objects of company or the interest of its; members or business subject to the provision of the companies Act, 1956.
7. To distribute among the members of the company dividends including bonus shares (including fractional shares certificates) out of prof its, accumulated profits, or funds and resources of the company in any manner permissible under Law in the event of the winding up.
8. To allot shares in this company to be considered as fully or partly paid-up in payment or consideration of any service or property of whatever description which the company may acquire.

9. To amalgamate with any company or companies having objects all-together or in part similar to those of this company or any other company, subject to the provisions of sections 391 to 394 of the companies Act 1956.
10. To open branches in India and else where & to get the company registered in any foreign country and adopt such means of making known to the public the business or the products of the company as may seem expedient and in particular by advertising in the press, by circulars and publication of books and periodicals.
11. To pay out the funds of the company all costs, charges and expenses preliminary and incidental to the promotion, establishment and registration of the company.
12. To provide for the welfare of employees or ex-employees (including Directors and Ex-Directors) of the company and the wives and families or the dependants or connections of such persons by building or contributing to the building of dwelling houses or quarters. To grant money pension, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments; by creating and from time to time subscribing or contributing to provident fund, institutions, funds, profits sharing or other schemes, or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospital and dispensaries, medical and other attendance or assistances the company shall think fit.
13. To guarantee the payment of money unsecured or secured by or payable under or in respect of bonds, debentures, contracts, mortgages, charges, obligations and other securities of any company or of any Authority central , State, Municipal, local or otherwise, or of any person whomsoever, whether incorporated or not under the companies Act, for the purpose of the company .
14. To undertake, carry out, promote and sponsor rural development including any programme for promoting economy welfare of or the upliftment of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner and divest the ownership of any property of the company to or in favour of any public or local body or authority or state Government or any public institutions or Trust or Fund or Organization or person as the Directors may approve and to establish and support or aid in the establishment and support of associations, institutions, clubs, societies, funds, trust, and convenience constituted to benefit employees or ex-employees of the company or the dependents or the connection of such persons or subject to the provisions of Companies Act, 1956, to subscribe or guarantee money for any charitable, national, religious, benevolent, general or useful object or fund , or for any purpose which may likely directly or indirectly further the object of the Company or the interest of its members or business.

C. OTHER OBJECTS:

1. To Carry on business as producers, manufacturers processors, converters, refiners, makers, bottlers, stockiest, dealers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene ammonia,

carbon dioxide, nitrogen, Helium and other types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles space rockets and crafts, communication, objects and media, power plants, domestic or public lighting, heating cooling or cooking purposes, lighters, plants producing water chemicals or fuels, pesticide, defense, or welfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service repair manufacture, market or deal in machinery, plants, spares, cylinders, containers gadgets, appliances & accessories required for working on using or producing any of such gases and products.

2. To manufacture, process, import, export, buy, sell and deal in chemicals, vanaspati oils de-hydrated vegetable oils made or processed from seeds, cotton seeds, coconuts products of plantations horticulture, agriculture and forest produce and oil cakes, & soaps and lubricants made from such oils or as by –products thereof .
3. To carry on business as timber merchants, saw mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber, teak, plywood, hardboards firewood and wood of all kinds and to manufacture and deal in items where plywood or other wood is used including matches, bobbins & shuttles and to buy clear plant and work timber estates.
4. To produce, manufacture, refine, prepare, process, purchase, sell import, export or generally deal in bricks, sand stone, marble, tiles, refractories, china wares, sanitary materials, pipes, tubes, tubular structures, cement, paints, adhesives, sheets, roofing , glass, furniture, fittings, Electrical goods, water supply or storage equipments, floor polish, door, closers, concrete mixers, elevators, paints, hardware pipe fittings, lubricant oils, building materials, forest products and any other building or decorative materials made of cement, stone, clay, timber, teak, board, fiber, paper, glass, rubber, plastic, or other natural or synthetic substance or chemical.
5. To manufacture, produce, assemble, repair, buy, sell, import, export, stock, hire lease out and deal in electronic, electrical, & engineering gadgets, instruments, appliance and apparatus of every descriptions, machine tools, grinding machines, mould, dice, pattern, machinery of every description, precision, tools, cutting and small tools, electric motors, electrical equipments, electric meters, cables, wires, switchgears, flame & drip proof motors, electric fans, regulator of all types, electric kilowatt hour meters, magnets, industrial jewels, ammeters, voltammeters and other types of measuring Instruments, die castings, screws, nuts, and bolts, transformers of all types, circuit bracers hoists, elevators, gears, trolleys and coaches, winches, air compressors, rings, ropeways, crane, earthmoving equipments, rolls, cylinder, air-conditioners, air-coolers, welders, refrigerators, switch electric transmission towers, poles, tubes, insulating materials, conductors fuse and fuse wares, adopter, domestic washing machines, television and wireless apparatus including radio receivers and transmitters micro wave components, radar equipments, valves resistors, fuel control system products, electronic toys, microprocessor modules, computers, diodes integrated circuits, integrated chips, printed circuit boards, magnetic materials, transistors and allied items, sewing machines, watches and clocks, tape-recorders household appliances and all components and parts thereof .

6. To Manufacture, export, import, buy, sell, and deal in bags, containers, cans, boxes, drums, cylinders, bottle tops, crown corks, packages, packing materials, pressed met wares, utensils, cutlery, table, wares, and articles made of Hessian, tin, metal, plates, sheets, glass, fiber, paper, board, cloth, leather, plastic, or other synthetic compound or materials, timber, or plywood and deal in tinplates, wire, aluminum sheets and to undertake either on own account or on, commission basis or otherwise printing, painting, designing, enameling, electroplating engraving or otherwise decorating the aforesaid products or any of such products or articles and to act as packers.
7. To carry on business as producers, importers, buyers, sellers, distributors, stockiest, agents, and brokers of lime, lime stone, hydrated lime calcium carbonate coke, charcoal, petroleum coke, copper iron-ore bauxite, fire clay, salt, sodium chloride, calcium, phosphate, nickel, beryllium, uranium, zinc, lead, asbestos, tin, alumina, mercury, silicon, sulphur, graphite brass, aluminum, silicon, sand, betonies, quartz, dextrin, magnetite, dolomite, Ferro-alloys, corundum, manganese, mica, silver, gold, platinum diamond, sapphire, ruby, topaz, garnet emerald, pearl and other precious, semi precious, or commercial minerals and stones and to act as metal founders, manufactures, agents and dealers of metals, sheets, wire, rods, squares, plates, metal foils, pipes, tubes, ingots, billets, circles, parts, coil, utensils, ornaments, decorative and art materials and jewellery made wholly or party from any one or more of the metals and materials mentioned herein.
8. To manufacture, export, import, buy, sell, hire, lease out and deal in GLS lamps, electric bulbs, tube lights and other types of bulb lamps or tube and voltaic battery cells power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and railways, automobile and other vehicles, air crafts, boats, ships, defense establishments army, navy and air-force for wireless, radios, torches toys, electric and electronic equipments or otherwise and also to carry on business as manufacturer of and dealers in torches, toys, personal aids, and other appliances working on such batteries and such items and goods, which may be useful, akin or otherwise connected with any one or more of the aforesaid items or products.
9. To Carry on business as producers, distributors, importers, exporters, exhibitors and financier of cinematograph films, and to manufacture own, acquire, provide, secure, arrange or deal in films and photographic, sound recording, musical, lighting appliance, instruments equipments and machines and to construct, establish, own hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theaters, buildings, halls, open air theater bars, restaurants, and other building or work required for the purpose of production distribution or exhibition of the films, operas, stages, plays, dances operas, revues, ballets, pantomimes, spectacular pieces, promenade, concrete, circus or other performances and entertainments, and to act as dealer importers, exporters of musical instruments and records, tapes, cinema and film projectors and cameras, wigs and other products or materials related or connected with the aforesaid objects and business had to acquire

exclusive or limited rights to any play story, script, musical songs and lyric, book, articles or any techniques by producing purchasing or otherwise acquiring and to use exercise develop or exploit or turn to account such rights for the business of the company and to act as agents for training, retaining , arranging and supplying artists, stars, art directors, script or story writers, technicians, extra and other personnel required by the company or others for films, cinema or show business.

10. To carry on business of advertisement and publicity agents and contractors in various ways and manners including outdoor and indoor newspapers, magazines, books, screens, slides, walls, buses, railways, other transport vehicles and public places, audio-visuals display and to prepare, advise, manufacture and construct advertising devices and to publish or advertise the same through any media whatsoever.
11. To carry on the business as traders, dealers, whole-sellers, retailers, makers, designers, combbers, scourers, spinners, weavers, finishers, dyers and manufacturers of readymade garments, yarns and fabrics of wool, cotton, jute, silk, rayon, nylon, tery-lene and other natural, synthetic and / or fibrous substances and / or manufacturers of materials from the waste realized from the above mentioned products either on its own account or on commission and to carry on the business as drapers and dealers of furnishing fabrics in all its branches as costumiers, readymade dress and mantle makers, silk mercers, makers, leather dressers, felt makers dealers in and manufacturers of yarns, fabrics and also to manufacture, deal in or process natural starch and other sizing materials, substances of all kinds and compounds and other substances either basic or intermediate required for the above mentioned product or products.
12. To carry on business as manufacturers, producers, growers, fabricators, processors, refiners, stockiest, agents, importers, exporters, traders, whole-sellers, retailers, distributors, concessionaries or dealer of drugs, medicines, chemicals, spirits, mixtures, tonics, pigments, powders, tablets, pills, capsules, injections, oils, compounds, mother tinctures, triturations, globules, creams, scents, soaps, lotions, toilet , goods and all kinds of pharmaceuticals, cosmetics and medicinal preparation required or used in Homeopathic, Allopathic, Ayurvedic, Unani, Biochemical, or nature cure or any other medicinal systems or branch of medicine or as beauty aid or personal hygiene, juice squash, sarbat, nourishment foods and concentrate, bandages, cotton, gauze, crutches and various types of anatomical, orthopedic or surgical instruments, implements or stores and books journals and publications and all sorts of storages or packing materials connected with or required for any one or more of the above mentioned items and products.
13. To carry on business as manufacturers, repairs assemblers or hirer, agents, importers, exporters, dealers, traders, stockiest, brokers, buyers, sellers of plants, machinery, engineering goods, spares parts, accessories, equipments, machine tools, apparatus, components parts, fittings, implements, accessories or raw materials required by workshops, transporters, railways or for agricultural, plantations, handling, excavation, domestic, fabrication or irrigation purposes and to acquire, construct, hire, decorate, maintain or own land, workshops factories, shop show -rooms, office , rights or agencies required for or in connection with any such business.

exclusive or limited rights to any play story, script, musical songs and lyric, book, articles or any techniques by producing purchasing or otherwise acquiring and to use exercise develop or exploit or turn to account such rights for the business of the company and to act as agents for training, retaining, arranging and supplying artists, stars, art directors, script or story writers, technicians, extra and other personnel required by the company or others for films, cinema or show business.

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11. To carry on the business as traders, dealers, whole-sellers, retailers, makers, designers, combbers, scourers, spinners, weavers, finishers, dyers and manufacturers of readymade garments, yarns and fabrics of wool, cotton, jute, silk, rayon, nylon, tery-lene and other natural, synthetic and / or fibrous substances and / or manufacturers of materials from the waste realized from the above mentioned products either on its own account or on commission and to carry on the business as drapers and dealers of furnishing fabrics in all its branches as costumiers, readymade dress and mantle makers, silk mercers, makers, leather dressers, felt makers dealers in and manufacturers of yarns, fabrics and also to manufacture, deal in or process natural starch and other sizing materials, substances of all kinds and compounds and other substances either basic or intermediate required for the above mentioned product or products.
12. To carry on business as manufacturers, producers, growers, fabricators, processors, refiners, stockiest, agents, importers, exporters, traders, whole-sellers, retailers, distributors, concessionaries or dealer of drugs, medicines, chemicals, spirits, mixtures, tonics, pigments, powders, tablets, pills, capsules, injections, oils, compounds, mother tinctures, triturations, globules, creams, scents, soaps, lotions, toilet, goods and all kinds of pharmaceuticals, cosmetics and medicinal preparation required or used in Homeopathic, Allopathic, Ayurvedic, Unani, Biochemical, or nature cure or any other medicinal systems or branch of medicine or as beauty aid or personal hygiene, juice squash, sarbat, nourishment foods and concentrate, bandages, cotton, gauze, crutches and various types of anatomical, orthopedic or surgical instruments, implements or stores and books journals and publications and all sorts of storages or packing materials connected with or required for any one or more of the above mentioned items and products.
13. To carry on business as manufacturers, repairs assemblers or hirer, agents, importers, exporters, dealers, traders, stockiest, brokers, buyers, sellers of plants, machinery, engineering goods, spares parts, accessories, equipments, machine tools, apparatus, components parts, fittings, implements, accessories or raw materials required by workshops, transporters, railways or for agricultural, plantations, handling, excavation, domestic, fabrication or irrigation purposes and to acquire, construct, hire, decorate, maintain or own land, workshops factories, shop show -rooms, office, rights or agencies required for or in connection with any such business.

14. To Carry on business as advisers and / or consultants on matters and problems relating to the industries, administration, management, organization, accountancy, costing, financial, marketing, import, export, commercial or economic activities, labour, statistical organization method, quality control and data processing, technical know how operation, manufacture, production , storage, distribution, sale and purchase of goods, property and other activities of and in relation to any business trade, commerce, industry, mine, agriculture, housing, or real estate and upon the means, methods and procedure for the establishment, construction, development, improvement and expansion of business, trade, commerce, industry, agriculture, buildings, real estates, plant or machineries and all systems, methods, technique, processes, principles in relation to the foregoing and to carry on business of rendering services on any one or more of aforesaid matters to any person, firm, company, trust, association, institution, society, body corporate, government or government department, public or local authority or any other organization whatsoever to act as intermediaries in the introduction of collaborators , sellers, purchasers, partners, tenants, agents , consumers and employees.
15. To Purchase or otherwise acquire any land, building, or premises and to turn into account , develop, improve, alter, demolish, let out for the purpose of carrying on the business of hotel, restaurants, refreshments, and tea rooms, cafes and milk and snack bars, and as caterers and contractors in all its respective branches, bakers confectioners, tobacconists, milk sellers, butter sellers, dairyman, grocers, poultries, greengrocers, farmers, ice merchants and ice cream manufacturers to manufacture , buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds both wholesale and retail and whether solid or liquid and to establish and provide all kinds of conveniences and attractions for customers and others and in particulars, reading , writing and smoke rooms, lockers and safe deposits, telephones and telegraphs, stores, shops and laboratories.
16. To Carry on business as manufacturers , producers or growers of , dealers in exporters, importers, stockiest, agents, distributors of ice, ice-candy, ice-cream and other ice products, carbonated, accreted or mineral waters, fruits juices, wines, liquors and other alcoholic, non-alcoholic or synthetic drink, dairy products, fresh, dehydrated, preserved or processed vegetables , fruits, oils, geed, and other farm, agricultural, or food products and to provide for cold storage or preservation of such products of such products, medicines for own business or for hire by others and to own, establish, purchase, take on lease, rent or hire build, construct, develop, or otherwise acquire and to arrange land, building, cold storage, space or warehouses, godwons, containers, shops, show-rooms, workshop, vehicles, plants, machineries, equipments, apparatus, appliances, stores or services required in connection with or in relation to cold storage or any of the business or objects mentioned herein.
17. To Carry on business as manufacturers , dealer, distributors, stockiest, buyers, sellers, repairers, cleaners, storers, importer exporters or agents or motor cars, trucks, lorries and carriages, motor cycles, scooters, bicycles, tractors, earth moving equipments , trailers and other vehicles, agricultural implements, pumps and machineries and spare parts, engines, motors, accessories , components, tools, batteries , glass panels, and sheets, apparatus, fittings, furnishing materials, tyres, tubes, paints, lubricants, fuel, gas or other materials used or required for such vehicles, implements or machines

and to act as transporters of goods and passengers, traveling or clearing agents, and to let out hire or finance on hire purchase system or otherwise automobile and other vehicles, implements, machines and any of the aforesaid mentioned products or things.

18. To Carry on business as manufacturers, producers, converters, processors, founders, molders, casters, forgers, makers, fabricators, farmers, extruders, reconditioners, machinists, finishers, exporters, importers, traders, dealer, distributors, stockiest, buyers, sellers, agents, or merchants in all kinds of pipes tubes including conduit pipes, lancing tubes, stay tubes, hydraulic tubes, steel pressure tubes, super heater tubes, heat exchanger tubes, RCC spun pipes, Hume pipes, oxygen, lancing pipes, steel tubular poles, fittings including valves, cokes, flanges, couplings, clamps, elbows, tees, reducers, union, sockets, bends, nipples of ERW black, G.I. mild steel, carbon steel, stainless steel, seamless, boiler, galvanized of all ferrous, and non-ferrous materials, iron, steel, malleable, brass, copper, aluminum, bronze, lead, stainless steel cast iron, carbon steel, mild steel, P.V.C. plastic allied, chemical, compound, asbestos, cement for gas, water, oil, precision, electricity resistance welding process, extrusion process casting process, forging process, butt welding type or any other process.
19. To own, purchase, take on lease, hire or exchange or otherwise acquire any estate, land tea garden, orchards, groves, plantations and farms and to carry on business as cultivators growers, producers, planters, manufacturers, buyers, sellers, dealers, importers, exporters, agents, brokers, traders or stockiest of tea, coffee, co-co cinchona, rubber bamboo, timber, fruits, vegetables, coconuts, spices, cardamom, jute, hemp, cotton, sugarcane, linseeds, oil seeds, wheat and other grains and any kind of horticulture, agricultural, food or beverage product or products.
20. To Carry on the business of manufacturers, dealers, exporters, importers, processors, printers, grinders, decorators, embossers, lithographers, engravers in plastics and plastic products including molding by extrusion, injection, blow, compression and pressed, plastic compound, gum, ink, wax, bitumen, resin, colour, and dyes, rubber and rubber products, fiber and fiber products of all kinds including polyvinylchloride and other petro-chemicals, electro-chemicals synthetic materials, petro bye products of all kinds including to manufacture plastic coated articles to coat paper, polyethylene fabric and other articles for industrial, commercial and domestic purposes.
21. To Promote, form or acquire any company and to take purchase or acquire shares or interest in any company and to transfer to any such company and to transfer to any such company any property of this company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and other securities in or of any company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or from bankers or otherwise however or in any other manner whatsoever and to subsidies or otherwise assist any such company.
22. To carry on business as manufacturers, traders, exporters, importers, agents, representatives, dealers, products, stockiest, importers or distributors or merchants of engineering goods, industrial chemicals, leather goods, tea, coffee, jute and jute goods, textiles, cotton, cellulosic or synthetics, fiber, silk,

yarn, wool and woolen goods, handicrafts, marble and other stones, steel, plastic rubber metals, minerals, electronic cloth, dresses, garments, transport vehicles food products, books, reading and educative materials, paper and paper products, tobacco and tobacco products timber and timber products.

23. To carry on and undertake the business of leasing and to finance lease operations of all kinds , purchasing , selling, dealing , trading , investment , hiring or letting on hire all kinds of plant and machinery and equipment and to assist in financing of all and every kind and description to subsidize, finance or assist in subsidizing or commodities of all and every kind and description upon any terms whatsoever including resale thereof, regardless of whether the property purchased and leased be new and or used.
24. To purchase, acquire, hold, and dispose of or otherwise deal and invest in any shares, debentures and other securities in or of any company or companies and to act as investors, guarantors, underwriters financiers to industrial enterprises either out of its own funds or out of funds that the company might borrow by issue of debentures or from bankers or otherwise howsoever in any other manner whatsoever.

IV. The Liability of the Members is Limited

- V. The authorized share capital of the company is Rs. 10,00,00,000 (Rupees Ten Crore) divided into 10,000,000 equity shares of Rs. 10/- (Ten) each with power to increase or reduce the capital into several classes and to attach thereto respectively such preferential, deferred , qualified or 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 in such rights, privileges, or conditions in such manner as may for the time being to be provided by regulations of the company and the provisions of the companies Act, 1956 and consolidate or subdivide the shares to higher or lower denominations.

We, the several persons whose names and address are desirous of being formed into a company in pursuance of this **Memorandum of Association** and we respectively agrees to take number of shares of the capital of the company set opposite to our respective names:

18.

Name & Address, Description & Occupation of the Subscribers.	Number of equity share taken by each subscriber.	Signature of the subscriber.	Name and address, Description & Occupation of the Witness.
1. SUNDER LAL DUGAR S/O, MOTILAL DUGAR AT- 545, G.T.ROAD, HOWRAH BUSINESS	1000 (One Thousand)	Sd/-	
2. SUBHASH CHAND BHURA S/O, SAMPAT LAL BHURA AT- A-81, SAHEED NAGAR BHUBANESWAR BUSINESS	1000 (One Thousand)	Sd/-	Sd/- Witness for both the signatories K. C. Sethia, A.C.A. S/o, P.C.Sethia At- Friends Colony Cuttack-753001
TOTAL	2000 (Two thousand)		

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DATED : 08.06.1990

PLACE : Bhubaneswar

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

I. PRELIMINARY

1. The Regulation contained in Table A in Schedule I of the Companies Act, 1956 shall not apply.
2. In these Articles :

Unless the context otherwise requires:

- (i) The Company or this Company means- **UTKAL BUILDERS LIMITED**
- (ii) The Words or expression contained in these Articles shall bear same meaning as in the Act.
- (iii) "The Act" means the Companies Act, 1956 or any statutory modification thereof and section shall means a section of the said Act.
- (iv) "The Seal" means the Common Seal of the Company.
- (v) "Office "means the Registered office of the company.
- (vi) Word importing singular shall include plural and vise-versa and words importing the masculine gender shall includes females and the words importing persons shall include body corporate.
- (vii) "Month" and "Year" means a Calendar month and a Calendar year respectively.
- (viii) "The Register" means the register of Members to be kept pursuant to the Act.
- (ix) Expression referring to "writing" shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

II. CAPITAL

3. (i) The authorized share capital of the company shall be such amount as may from time to time be authorized by the Memorandum.
- (ii) The Company shall have the power to increase or reduce the capital for the time being of the company and to divide the shares in the capital into several classes with rights, privileges or conditions as may be determined. The Company may issue preference shares which shall, or at the option of the company shall be, liable to be redeemed subject to the provisions of the Companies Act, 1956.

III. SHARES

4. The Shares shall be under the control of the Boards who may classify, allot or otherwise dispose of the same to such persons on such terms and conditions and either at a premium or at par or subject to the provisions of the Act, at a discount and at such times as the board thinks fit and with full power to make call for the allotment of any share either at par or at a premium or at a discount and for such time and for such consideration as the directors may think fit. The right attached to different classes of shares may be varied in accordance with the provisions of the sections 106 & 107 of the Companies Act, 1956.
5. The joint holders of shares shall severally as well as jointly be liable for payment of all installments and calls due in respect of such shares.

IV. SHARE CERTIFICATES

6. The certificates of title to the shares shall be issued under the seal of the company in the manner prescribed under the rules framed under the Act. The Company shall comply with the provisions of such rules.
7. Every member shall be entitled to one certificate for the shares registered in his name or if the Board so approves, upon paying such fees as the Board may from time to time determine, to several certificates for one or more of such shares.
8. The certificates of shares registered in the name of two or more persons shall be delivered to the first named person in the register and this shall be a sufficient delivery to all such holders.
9. If any certificate is worn out or defaced, then upon production thereof to the Board it may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof to the satisfaction of the Board and on such indemnity as the Board deems adequate being given, a new certificate in lieu thereof will be given to the party entitled to such lost or destroyed certificates. The sum of Rs. 1/ shall be paid to the company for every certificate issued under this clause and the company shall also be paid all expenses incurred in investigating evidence of loss.

V. CALLS

10. The Board may from time to time make such calls on uniform basis as it think fit, upon the member in respect of all moneys unpaid on the shares (whether on account of the nominal value of the share or by way of premium) held by them respectively and not by the conditions of allotment thereof made payable at fixed time and each such member shall pay the amount of every call so made on him to the person and at the time and each such member shall pay the amount of every call so made on him to the person and at the time and places appointed by the Board. A call may be made payable in installments.

11. Twenty one (21) days clear notice of any call shall be given specifying the time and place of payment and the person to whom such call shall be paid.
12. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the amount of the shares or by way of premium every such amount of installment shall be payable as if it were a call duly made by the Board and of which due notice had been given and all provisions herein contained in respect of calls relate to such amount of installment accordingly.
13. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being of the shares in respect of which the call shall have been made or the installment shall be due shall pay interest for the same at the rate of 12 (twelve) percent per annum (or such other rate as the Board may determine) from the day appointed for the payment thereof to the time of actual payment but the Board shall be at liberty to waive payment of the interest wholly or in part.
14. The Directors may if they think fit , receive from any member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof , as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate not exceeding Six (6) percent, per annum or as the member paying such sum in advance and the directors agree upon money so paid in excess of the amount calls while carrying interest shall not rank for dividends. Money so paid in excess of the amount of call until appropriated towards satisfaction of any call shall be treated as advance to the company and not part of capital but shall not be repayable.

VI. FORFEITURE OF SHARE

15. If any member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or installment or other money remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all the expenses that may have been incurred by the Company by reasons of such non-payment.
16. The notice shall name a further day (not being less than 21 days from the date of notice) and a place on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the share in respect of which such call was made or installment is payable will be liable to be forfeited.

17. If any requirement of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter before payments of all calls or installment, interest and expenses due in respect thereof be forfeited by a resolution of the Board to that effect and the forfeiture shall be recorded in the Directors minutes book. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture subject to the provisions of the Act.
18. When any shares shall have been so forfeited notice of the resolution shall be given to the members in whose name it stood immediately prior to the forfeiture and entry of the forfeiture with date thereof shall forthwith be made in the register of the members.
19. Any share so forfeited shall be deemed to be the property of the company and the directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.
20. Any members whose shares have been forfeited shall ceases to be a member of the company in respect of the forfeited shares, but shall notwithstanding the forfeiture remain, liable to pay to the company all calls, installments, interest, and expenses owing upon or in respect of such shares at the date of the forfeiture , together with interest thereon from the time of forfeiture until payment at the rate of nine (9) percent per annum and the directors may enforce the payment thereof, if they think fit.
21. The forfeiture of share shall involve the extinction of all interest in and also of all claims and demands against the company in respect of the shares, and all other rights incidental to the share, except only such of those rights as by Articles are expressly saved.
22. A duly verified declaration in writing that the declarant is a Director or Managing Director, and that certain shares in the Company have duly been forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares, and such declaration, and the receipt of the company for the consideration, if any given title to such shares and the person to whom the shares are sold shall be registered as holder thereof and shall not be bound to see the application of the purchase money nor shall his title to such shares be effected by any irregularity or invalidity in the proceeding in references to such forfeiture, sale or disposition.

VII. LIEN ON SHARES

23. The Company shall have first and permanent lien upon all partly paid up shares registered in the name of each member { whether solely or jointly with others} and shall also have such lien upon the proceeds of sale thereof for his debts , liabilities and engagements, solely or jointly with any other persons to or with the company whether in respect of the shares in question or otherwise, however, whether the period for the payment fulfillment or discharge thereof shall have actually arrived or not and no equitable interest in any such share shall be created except upon the footing and condition that provisions of these articles are to have full effect and such lien shall extent to all dividends from

time to time declared in respect of such shares and unless otherwise agreed, the registration of a transfer of shares shall operate as waiver of the company's lien, if any, on such shares.

24. No Members shall exercise voting rights in respect of any shares registered in his name on which calls or other sums presently payable by him, have not been paid or in regard to which the company has exercised any right of lien.
25. For the purpose of enforcing such lien the Directors may sell the shares thereto in such manner as they think fit but no sale shall be made until such period as shall have arrived, and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, and default shall have been made by him or them in the payment, fulfillment or discharge of such debts, liabilities or engagements for seven (7) days after such notice.
26. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, or engagements of such members his executors, administrators or representatives and the residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the persons entitled to the shares at the date of the sale.
27. Upon any sale after forfeiture or surrender or for enforcing a lien in purported exercise of the powers herein-before given, the directors may cause the purchaser name to be entered, in the register of members in respect of the shares sold and the purchaser shall not be bound to see the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only.

VIII. TRANSFER AND TRANSMISSION

28. Save as provided in the Articles or unless all the members for the time being of the Company agree no share shall be transferred or issued to a person who is not a member of the Company so long as a member is willing to purchase the same at a fair value.
29. The Person proposing to transfer any share to a non-member except persons mentioned in clause 34 thereof (hereinafter called transferor) shall give previous notice in writing to the company of such intention. Such notice shall constitute the company his agent for the sale of share or shares to any member of the company at the fair value fixed in accordance with the provisions in these articles.
30. Shares specified in the transfer notice shall be offered to the members other than the offer in proportion to their existing shareholding or in such other manner as the Directors may deem fit.
31. If the company shall not within the span of two calendar months after being served with a notice of transfer as aforesaid find a member willing to purchase the share in the manner aforesaid, the proposing transferor shall, at any time after three calendar months, be at liberty to sell and transferor such shares to any persons at any price, provided that the Directors may, refuse to register any such shares in name of a body corporate.

32. In case any difference arise between the proposing transferor and the purchasing members as to the fair value of the shares, the auditors of the company shall fix up the value thereof which shall be deemed to be the fair value.
33. On the death of a member the survivor or survivors where the member was a joint holder and his legal representatives where he was a sole holders shall be the only person recognized by the company as having any title to his interest in the shares. Nothing shall however, release the estate of a deceased joint holder from any liability in respect to any shares has been jointly held by him with other persons.
34. Directors may refuse to transfer any share or shares without assigning any reason. No transfer shall be made or registered without the previous sanction of the Directors..
35. Subject to the provisions of Articles 35 of these presents a member may transfer any shares held by him/ her to his / her spouse or relative by way of gift or for any pecuniary consideration.
36. A fee not exceeding one rupees may be charged upon registration of any transfer. The Board may, however waive such fee.
37. The Transfer books and register of members may be closed at least 14 day before the date of holding Annual General Meeting but not exceeding in the aggregate 45 days in each year and 30 days at any one time subject to section 154 of the Act.

IX. ALTERATION IN CAPITAL

38. The Company in General Meeting may from time to time by ordinary resolution increase the share capital by such sum and to be divided into shares of such amount as may be specified in the resolution.
39. The Company may be ordinary resolution: —
 - (a) Consolidate or divide all or any of its share capital into shares of smaller or larger amount than its existing shares.
 - (b) Sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by the Memorandum subject nevertheless to the provisions of clause (d) of sub-section 94 of the Act.
40. The Company by Special resolution may reduce in any manner subject to the requirement of the Law.
 - (a) Its share capital
 - (b) Any capital redemption reserve account or
 - (c) Any share premium account.

X. GENERAL MEETING

41. All General Meeting other than the Annual General Meeting shall be called extra-ordinary General Meeting. Any business to be transacted at any Extra-ordinary General Meeting shall be special business. Proceeding of the meeting shall be governed by Companies Act. The Company shall hold meeting and annual general meeting as provided under section 166 of the Act.
- 41A. The provisions of section 171 to 186 of Companies Act, 1956, shall apply to this company in regard to meetings.
42. The Board of Directors may whenever they think fit call an Extra-ordinary General Meeting subject to the provisions of Companies Act, 1956.
43. On a show of hands every member present in person shall have one vote and upon a poll the voting rights of members shall be in proportion to share of the paid up capital of the company carrying voting rights.
- Provided that a member holding preference shares shall have no right to vote on any resolution or matter placed before the company in General Meeting except on resolution or matter which directly affects the rights attached to his preference shares.
44. Members not personally present shall not be entitled to vote on a show of hand unless such member is a corporation present by a representative duly authorized under section 187 of the Act.
45. Where there are joint registered holders of any share, any one of such holders may vote at such meeting either personally or by proxy in respect of such share. If he was solely entitled thereto and if more than one of such share-holder be present at any meeting personally or by proxy then one of the said persons so present whose name stands first on the register in respect of such shares alone be entitled to vote in respect thereof. Where there are several executors or administrators of the deceased member in whose sole name any share stands any of such executors or administrators may vote in respect of such shares unless any other or such executors or administrators present at the meeting at which such a vote is tendered objects to the votes in which case the executors or administrators whose name stands first on the register shall be entitled to vote.
46. Votes may be given either personally or by proxy on poll or in case of a company by a representative duly authorized as aforesaid.
47. No Member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy of another member at any General Meeting or upon a poll or be reckoned in a quorum while any call or other sums be due or payable to the company in respect of such member.

XI. DIRECTORS AND GENERAL PROVISIONS

48. (a) The number of directors shall not be less than three and unless otherwise determined by the company in general meeting be not more than ten. Directors are not required to hold any shares in the company as qualification shares.

(b) The following persons are present directors of the company.

- 1. SUBHASH CHAND BHURA MANAGING DIRECTOR**
- 2. SANDEEP KUMAR BAID WHOLE TIME DIRECTOR**
- 3. SARAD KUMAR BAID WHOLE TIME DIRECTOR**
- 4. SMT. ANJANA DEVI BHURA WHOLE TIME DIRECTOR**
- 5. RAKESH BHURA DIRECTOR**

- 49.** Each Director shall receive sitting fees from the Company for his services a fee not exceeding of Rs.5000/- or such other amount as the Board may fix, for each meeting of the Director attended by him. The Board may pay all reasonable traveling and other expenses incurred by any Director to attend any meeting of the Board. The Company in General Meeting may by passing a special resolution under Section 314 of the Act, provide for payment of any percentage of net profits of the Company to the Directors or any Director by way of remuneration in addition to or in lieu of the fee payable to them or him.
- 50.** If any director, being willing is called upon to perform extra service or to make any special exertion in going or residing away for any of the purposes of the company as or in giving special attention to the business of the company as a member of committee of Directors or otherwise the company may subject to the provisions of the Act, provide for remuneration to the directors so doing and such remuneration may be either in addition to or in substitution of his share in the remuneration from time to time provided for the Directors.
- 51.** The Company may in General Meeting elect any person to be a Director and subject to the provisions of any agreement for the time being in force the company may by ordinary resolution remove any director.
- 52.** The Board of Directors at a meeting of the Board or by passing a resolution by circulation shall have power at any time to appoint any other person to be Director of the Company either to fill a casual vacancy or as an addition to the Board or as an alternate director in pursuant of the section 313, but the total number of Directors shall not at any time exceed the maximum number fixed under these articles.
- 53. (1)** The Board may from time to time at their discretion, subject to the provisions of the Act, raise or borrow money either from the Banker, Directors or from elsewhere and secure the payment of any such sum or sums of money for the purpose of the company.
- (2)** The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by the issue of bonds perpetual or redeemable, debenture or any mortgage, charge or other security on the undertaking

or the whole or any part of the property of the company (both present and future) including its uncalled capital for the time being.

- (3) Quorum for the Board of Directors meeting shall be two directors or one third of the total strength any fractions contained in that $\frac{1}{3}$ is being rounded as one which ever be higher.
- (4) The Board of Directors may delegate any of its powers subject to and in accordance with the provisions of the section 292, to any managing Director, manager, or other Principal officer of the company or committee of directors to such extent and manner as the Board may deem fit . Any power so delegated may be revoked at any time or made to confirm to any condition or regulation as may be required by the Board from time to time.

54. A Managing Director or Managing Directors may be appointed by a Resolution of the Company or of the Board for such period and with such powers and remuneration (whether by way of salary, perquisites, commission or participation in profit or partly in one way and partly in another) as may be determined.

55. If it is provided by any agreement , deed or other document securing or otherwise in connection with any loan taken by the company or in connection with taking of any shares by any person, firm or company that any person or persons shall have power to nominate a Director on the Board of Directors of the company then and in case of taking of any such loan or shares or entering into such agreement the person or persons having such powers may exercise his power from time to time and appoint a Director accordingly. Such Director may removed from office at any time by the person or persons in whom the power under which he was appointed is vested and another Directors may be appointed in his place but while holding such office he shall not be liable to retire by rotation nor hold any qualification shares.

XII. COMMON SEAL

56. The Board shall provide for safe custody of seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the board or of a committee of the Board authorized by it in that behalf and except in the presence of one director or the Managing Director or such other person as the Board may appoint for the purpose who shall sign every instrument to which the seal of the company is so affixed in his presence.

XIII. DIVIDENDS

57. The profits of the company shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively at the date of declaration of the dividend.

58. The Company in Annual General Meeting may declare a dividend to be paid to the members but no dividend shall exceed the amount recommended by the Directors. No dividend shall be payable except out of the profits of the financial year or any other undistributed profits and no dividend shall carry interest as against the company.

59. The Directors may from time to time pay to the members such interim dividend as in their judgment the position of the company justifies.
60. Directors may retain in any dividend on which the company has lien and may apply it in / or towards satisfaction of the debts, liabilities or engagement in respect of which the lien exists.
61. Any one of several person who are registered as the joint holders of any shares may give effectual receipts for all dividend and payments on account of dividends in respect of such shares.
62. Subject to section 205A of the Act, the Directors may retain the dividends payable upon shares in respect of which any person under the transmission clause, entitled to become a member or in respect of which any person under that clause is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.
63. All the dividends on any shares not having a registered owner entitled to require payments of and competent to give a valid receipt for the same shall remain in suspense until some competent person is registered as the holders of the share and all the dividend remaining unpaid shall be dealt with in the manner as provided under section 205A of the Companies Act, 1956.

XIV. CAPITALISATION OF PROFITS

64. The Company in General Meeting may upon the recommendation of the Board, resolve subject to the provisions of the Act.
 - (a) (i) That it is desirable to capitalize any part of the amount for the time being Standing to the credit of any company's reserve accounts or to the credit of the Profit and Loss Account or otherwise available distribution :
 - (ii) That such sum be accordingly set free for distribution in the manner specified in clause (b) among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportion
 - (b) The Sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in the Act, whether in or towards :-
 - (i) Paying up any amounts for the time being unpaid on any share held by such members respectively.
 - (ii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (iii) below
 - (iii) Paying up in full un-issued shares of the company to be allotted and distributed and credited as fully paid up to and amongst such members in the proportion aforesaid.

XV. WINDING UP

65. If the Company shall be wound up and the assets available for distribution among the members shall be insufficient to repay the whole of the paid up capital , such assets shall be divided among

the members in proportion of the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital or the capital paid up at the commencement of the winding up the excess shall be distributed among the member in proportion to the paid up capital at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively, but this clause is without prejudice to the rights of the preference shares, if any and shares issued upon special terms and conditions.

XVI. MEMBERS

66. Every person who is a subscriber to the Memorandum and Articles and or who intends to be or become a member of the company shall subject to the provisions of any Law in force be bound by the provisions of the Memorandum and Articles of the Company and any matter of dispute arising between the company and any such person as regards mutual rights, obligation or otherwise shall be subject to the jurisdiction of the court having jurisdiction over the registered office of the company in respect to the disputed matter.

XVII. INDEMNITY

67. Every Director, Manager, Auditor or officer of the company or any person (whether an officer of the company or not) employed by the company shall be indent filed out to the funds of the company against any liability incurred by him as such Director, Manager, Auditor or Employee in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 633 of the Act, in which relief is granted to him by the Court.

We, the several persons whose names and address are desirous of being formed into a company in pursuance of this **Articles of Association** and we respectively agrees to take number of shares in the capital of the company set opposite to our respective names:

Name & Address, Description & Occupation of the Subscribers.	Number of equity share taken by each subscriber.	Signature of the subscriber.	Name and address, Description & Occupation of the Witness.
1. SUNDER LAL DUGAR S/O, MOTILAL DUGAR AT- 545, G.T.ROAD, HOWRAH BUSINESS	1000 (One Thousand)	Sd/-	
2. SUBHASH CHAND BHURA S/O, SAMPAT LAL BHURA AT- A-81, SAHEED NAGAR BHUBANESWAR BUSINESS	1000 (One Thousand)	Sd/-	Sd/- Witness for both the signatories K. C. Sethia, A.C.A. S/o, P.C.Sethia At- Friends Colony Cuttack-753001
TOTAL	2000 (Two thousand)		

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DATED : 08.06.1990

PLACE : Bhubaneswar