



THE COMPANIES ACT, 1956

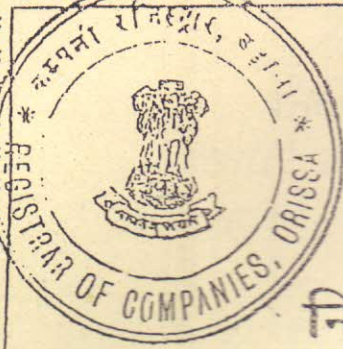
MEMORANDUM

&

ARTICLES OF ASSOCIATION

OF

S.B. REALCON PRIVATE LIMITED



सत्वमेव जयते
प्रारूप० आई० आर०
Form I.R.

निगमन का प्रमाण पत्र
CERTIFICATE OF INCORPORATION

CIN: U70101OR2003PTC007050

ता०..... कि स०.....

No. 15-07050 of 2002-2003

मैं एतद द्वारा प्रमाणित करता हूँ कि आज.....

..... कम्पनी
अधिनियम 1956 (1956 कां स०-1) के अधीन निगमित की गई है; और वह कम्पनी परिसीमित है।

I hereby certify that S B REALCON 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 ता०..... को दिया गया।

Given under my hand at CUTTACK this THIRTIETH

day of JANUARY Two thousand THREE.

A. Samantarai

(ALOK SAMANTARAI)

कम्पानियों का रजिस्ट्रार, उड़ीशा
Registrar of Companies,
कम्पनी रजिस्ट्रार

उड़ीशा, Orissa

THE COMPANIES ACT, 1956
PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
S. B. REALCON PRIVATE LIMITED

- I. The name of the company is "S. B. REALCON 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 IT'S INCORPORATION ARE :
 01. To Purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets or other buildings residential and commercial or conveniences thereon and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television installations and to deal with the same in any manner whatsoever, and entering into contracts and arrangements of all kinds with builders, tenants and others.
 02. To carry on the business of real estate agents or consultants, developers, builders and/or dealers in and manufactures of prefabricated and precast houses, buildings and erections and materials, tools, implements, machinery and metal ware in connection therewith.
 03. To carry on the business of civil construction contractor for the Government & other persons.
 - B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :
 01. To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly or indirectly to benefit the Company.

02. To open one or more accounts of any kind with any bank or bank or banks for the financial transaction of the company.
03. To purchase, take on lease or in exchange, hire or other wise acquire any movable or immovable property, which may be necessary or expedient for the purpose of the business of company.
04. To acquire, apply for, purchase any patents, brevets d'invention, licenses, concessions and the like conferring any exclusive, nonexclusive or limited right, any secret or any receipt or any other information as to any invention which may be capable of being used for any of the above mentioned objects and the acquisition of which may seem calculated directly or indirectly to benefit the company and use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired.
05. To purchase, acquire on lease, enter into partnership or any arrangements for sharing profits, moreover, union of interest, co-operation, reciprocal concession, joint venture or amalgamation subject to Section 394 of the Companies Act, 1956, either in the whole or in part with any business or transaction capable of being conducted so as to directly or indirectly benefit this company.
06. To acquire by purchase, take on lease or in exchange movable or immovable properties, easement, machinery plant, stock-in-trade, rolling stocks, wharves, warehouse, offices, ships, stem vessels, containers, boat barges, lanches, privileges, licenses, concessions and the like and any other rights or power conferring any exclusive or limited rights for use in connection with any of the objects of the company.
07. To carry or any business relating to the production, manufacture and preparation of any material which may be usefully or conveniently combined or carried on with the business of the company or any contract undertaken by the company.
08. To undertake and execute any contract for works involving the supply or use of any material or any machinery and to carry out any ancillary or other works comprised in such contract.
09. Subject to the provisions of the companies Act, 1956, to acquire on lease, purchase any property or interest in any undertaking or enter into any agreement with any other undertaking carrying on any venture jointly by paying therefore in cash or by allotment of shares of the company credited as fully or partly paid or by issue of debentures of any authorised to carry on the same business or transactions calculated the assist or benefit to this company.
10. To carry on the business to buy, sell, manufacturer, manipulate, refine, import and export all substances, apparatus and things capable of being used conveniently or profitably with any of the objects of the company including coloring, printing or otherwise making, preparing suitable for the market.
11. To install machineries, tools, implements and apparatus for the use of telegraphs, telephones, signals, railways, tramways, docks, wharves, canals, harbors, reservoirs, embankments, irrigation, reclamations, drainage, sanitary water gas and power supply and to enter into contracts for executions, equipment, improvements and maintenance of the same as may be necessary for the purpose of the company.

12. To subscribe or contribute in cash or otherwise to be the benevolent societies and or other funds for the promotion, achievement and procurement of any benefit, return or attainment of objects of the company directly or indirectly, to the extent permissible under the companies Act, 1956.

13. To remunerate any person, firm or company rendering services to this company whether by cash payment or by the allotment to him or them excepting to a firm, of shares or securities in the company, credited as paid up in full or in part or otherwise.

14. To support, subscribe or donate to any charitable or public object fund, institution trust, society club or organisation which may have its object to give assistance for advancement of education, public welfare, religion, sports, medical relief or help to the poor or which may be connected with any public object or which may be calculated to assist directly or indirectly the company in the conduct of its business or for the benefit of its employees or any employees including officers who may have served the company or to the wives, children, other relations of such person but intended to serve any political cause or purpose for attainment of the main objects of the Company.

15. To distribute all or any of the property of the Company amongst the members in specie or kind, as permissible under the companies Act, 1956 and Companies (court) Rules, 1959.

16. To make, accept, endorse, discount and issue promissory notes, bill of exchanges and other negotiable instruments.

17. To sell, improve, manage, develop, lease, mortgage, dispose of turn to account or otherwise deal with or dispose of all or any part of the property of the company and for such consideration as may be thought fit and in particular as to the whole or part of such consideration for shares, debentures or securities of any other company subject to the provisions contained in the Companies Act, 1956.

18. To invest and deal with the money of the company not immediately required upon such securities and in such manner as may from time to time be determined and as permissible under 58A of the companies Act, 1956, provided, however, that the company shall not carry on any banking business as defined under the Banking Regulation Act, 1949.

19. To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and assets of any person or company engaged in any business which this company is authorised to carry on or possessed of property suitable for the purposes of this company.

20. To sell any of the undertaking of the company or any part thereof for such consideration as the company thinks fit and in particular wholly or in part for shares (fully paid up for otherwise), debentures or securities of any other company or companies having objects altogether or in part similar to those of this company subject to the provisions of the Companies Act. 1956.

21. To appoint agents and constitute agencies of the company in the Union of India or elsewhere and/or to form, promote, subsidies and assist companies, partnership of business with similar other purposes.
22. To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise and either or in conjunction with others and either through agents and sub-contractors trustees or otherwise.
23. Subject to the provisions of section 58A of the Companies Act, 1956 & Rules framed there under and direction issued by RBI from time to time in this behalf to borrow or to receive money on deposits at interest or otherwise for fixed periods for the purpose of carrying on business of the company. The company shall not carry on any business of banking as defined under the Banking Regulation Act, 1949 or any statutory modification thereof.
24. To establish branches or divisions for any purpose of the Company at any places in or outside India as the company may think fit.
25. To incur debts and to purchase or hire goods, materials or machineries on credit or otherwise for the business of the company.
26. To do such other things as may be deemed incidental or conducive to the attainment of the main objects.
27. To adopt various new concepts in health care and to implement those concepts to realities.

C) OTHER OBJECTS :

01. To carry on the business of trading, whole selling of various items including foods, snacks, dairy products, glasses, clothes, groceries.
02. To carry on the business of manufacture of and trading in preserved, dehydrated, canned of converted architectural products, fruits and vegetables, provisions, foods, dairy and poultry, products and articles and other derivatives of all kinds and descriptions.
03. To carry on the business of farming, horticulture, floriculture, sericulture, pisciculture, poultry, dairies, cultivators of all kinds of food grains, seeds, fruits proprietors of orchard and traders, exporters, and sellers of and dealers in products of farming, dairy, horticulture, floriculture, sericulture, pisciculture subject to the compliance of laws in force.
04. To carry on the business of tourist and travel agents, transport agents and contractors, to arrange and operate tours and to carry on the business of running buses, taxis and other vehicles and garage proprietors.

05. To print, publish or otherwise carry on the business as proprietors of publishers of news papers, magazines, periodicals, journals, technical books, children's books, text books, and also other literary or artistic works and undertaking and also book clubs and lending libraries.
06. To carry on the business of hotel, restaurant, cafe, tavern, refreshment room, boarding and lodging, house keepers, licensed victualers, wine, beer and spirit merchants, aerates mineral and artificial water and other drinks purveyors, cateres, for public amusements, proprietors of clubs, baths, dressing rooms, caterers, and conducting safe deposit vaults, and to provide such facilities like swimming pools, playing of launches and boats etc.
07. To carry on the geophysical consultancy for ground water and mineral exploration, business consulting engineers, designers, constructors, and manufactures, tool makers, metal workers, machinists, iron and steel converters, smiths, and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machineries, implements, rolling stock and hardware of all kinds.
08. To carry on the business of husbandry, gardening, nursery, seeds, dairy farming, sheep farming, poultry farming, live stock of all kinds, and of producing supplying and dealing in animal products.
09. To carry on the business of dealers, traders, wholesalers of agro fertilisers and agro chemicals and to take the agency of various companies engaged in the business as above said.
- IV. The liability of the members is limited.
- V. The authorised Share Capital of the company is Rs.10,00,000/- (Rupees Ten Lakhs) only divided into 100000 (One lakh) equity shares of Rs. 10/- (Rupees Ten) only each with power to increase and reduce the capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the companies Act, 1996, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided.

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

<i>Sl. No.</i>	<i>Names, Signatures, address, Descriptions and occupations of the subscribers.</i>	<i>No. of equity shares subscribed.</i>	<i>Names, signatures, address, descriptions and occupations of the witnesses.</i>
1.	Janaki Ballava Samantaray S/o.. Chakrapani Samantaray At. : Pokhariput, P.O. : Old Town, P.s. : Airfield Bhubaneswar - 20	5000 (Five Thousand)	Witness to all the Signatories. Satyaranjan Chand. (SATYARANJAN (CHAND) S/O, Kinaram Chand N-4/91, IRC Village, Bhubaneswar - 15 (Practicing Chartered Accountants)
2.	Sribatsa Ballave Samantaray C/o. Chhakrapani Samantaray At. : Pokhariput, P.O.: Old Town, P.S.: Airfield, Bhubaneswar-20	5000 (Five Thousand)	
	Total	10000 (Ten Thousand)	

Date : 30.01.2003

Place : Bhubaneswar

THE COMPANIES ACT, 1956
PRIVATE COMPANY LIMITED BY SHARE
ARTICLES OF ASSOCIATION
OF
S. B. REALCON PRIVATE LIMITED

PREAMBLE

01. a) Regulations contained in Table 'A' in the First Schedule of the companies Act, 1956, so far as they are not hereby modified or altered and are applicable to a Private Company, shall apply to this company.
- b) The word "Act" shall hereinafter in these presents mean the companies Act, 1956, for the time being in force including any amendment thereto.
02. The company is a Private Limited Company within the meaning of Section 3(i) (iii) of Act, which has a minimum paid up capital of one lakh rupees or such higher paid up capital as may be prescribed and accordingly :
- a) The number of members of the company (exclusive of persons who are for the time being in the employment of the company and persons, who, having 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) is not to exceed fifty but where two or more persons held one or more shares in the company jointly, they shall for the purpose of this Article, be treated as a single member.
- b) No invitation shall be issued to the public to subscribe for any shares or debentures of the company.
- c) The right to transfer shares of the company shall be restricted in the manner and to the extent hereinafter appearing.

- d) Prohibits any invitation on acceptance of deposits from persons other than its members, directors or their relatives.

SHARE CAPITAL

03. The authorised share capital of the company is Rs.10,00,000,00 (Rupees Ten Lakhs) only divided into 100000 (One lakh) equity shares of Rs.10/- (Rupees ten) only each. The company by ordinary resolution shall have the power to increase and reduce the capital, to divide the shares in the capital, for the time being into several classes and to attach thereto respectively such preferential, or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the companies Act, 1956, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Act.
04. Subject to the provisions of the Act, the shares shall be under the control and discretion of the directors who may allot or otherwise dispose of the same to such terms and conditions as they think fit and proper.
05. Subject to the provisions, if any, in the memorandum of Association of the company and without prejudice to any special rights previously conferred on the holders of existing share in the company, any share in the company may be issued with such preferred, or other special rights or such restrictions whether as regard to dividend, voting, returns of share capital or otherwise as the company may from time by special resolution determine. Any preference share with the sanction of a special resolution be issued on the terms that it is or at the option of the company is liable to be redeemed.

TRANSFER & TRANSMISSION OF SHARES

06. No share shall be transferred to a person who is not a member of the company so long as any member of the company is willing to purchase the same at the fair value which shall be determined as hereinafter provided. In order to ascertain whether any member of the company is willing to purchase the share, the proposing transfer shall give notice in writing to (hereinafter called the transfer notice) to the company that he desires to transfer the shares, such notice shall constitute the company his agent for the sale of shares to members of the company at the fair value. The transfer notice may include several shares and in such case shall operate as if it were a separate notice in respect of each share. The transfer notice shall not be recoverable except with the sanction of the Directors. Upon receiving a notice as embodied above, the Board of Directors within a period of one month will communicate the fair value of the shares held by proposed transferor.
07. If the proposing transfer shall be dissatisfied with the price so fixed by the Board, the fair value shall be such sum as shall be fixed by the Board of Directors with the concurrence of

the auditors of the company. The cost of such valuation shall in all cases be paid by the transferor.

08. If the company shall within the period of 90 days after being served with the transfer notice find a member of members willing to purchase the share (hereinafter called "the purchasing member") and shall give notice thereof to the proposing transferor, the later shall be bound upon payment of the fair value to transfer the share to the purchasing member or members and there being no agreement as to the number of shares to be purchased by each of such members by drawing lots or otherwise of their sole discretion.
09. In any case the proposing transferor, after having become bound as aforesaid, makes default in transferring his share, the company may receive the purchase money and thereupon cause the name of the purchasing member or members to be entered in the register as the holder of the share and shall hold the purchase money in trust for the proposing transferor. The receipt of the company shall be a good discharge for the purchasing member or members and after his or their name or names, as the case may be has or have been entered in the register in supported exercise of the above power, the validity of the proceeding shall not be questioned.
10. If the company shall not within the period of 90 days after being served with the transfer notice find a member willing to purchase the shares or any of them and shall not give notice in the manner aforesaid, the proposing transferor shall be at liberty to sell and transfer the shares to any person and at any price.
11. Notwithstanding anything contained in Articles 6 to 10 (both inclusive) herein above the Board of Directors at their sole discretion but on request received in writing along with the transfer notice from the proposing transferor may waive any or all of the stipulations mentioned therein and accept for an cause to record the transfer of shares in favor of any person who is not a member of the company to whom the proposing transfer or intends to transfer such shares.
12. Any share may be transferred by a member to any of his son, grandson, daughter, grand daughter, daughter's son, daughter's-daughter, nephew, niece, wife or husband of such member and any share of deceased member may transmitted to his executors or administrators or to any son or daughter or grandson, or grand daughter, nephew or niece, widow or widows of a deceased member.
13. Subject to the provisions of any law, where the deceased holder was governed by any School of Hindu Law, or other School of succession, the directors may dispense with the production of Probate or Letters of Administration and may recognized such of the heirs of legal representatives or survivors as they consider proper and according to the succession law in force as being entitled to the shares registered in the name of the deceased holder.

14. Notwithstanding anything contained in Articles 7 to 14 (both inclusive) herein above the Directors at their sole discretion may decline to transfer any shares from the name of any intending transferor and no reason for such decline need be recorded and / or intimated to any body.

BORROWING POWER

15. The Directors may raise or borrow any sum or sums of money or make any arrangement for finance for the purpose of the company upon such terms and conditions in all respect as they think fit, and in particular by making, drawing, accepting or endorsing on behalf of the company any promissory notes of bills of Exchange or giving, executing, issuing any form or security, inclusive of hypothecation, mortgage, pledge, charge and such other collateral securities as may be deemed fit and proper.
16. Subject to the provisions of the Act, any debenture or other securities may be issued at discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings and otherwise.

DIRECTORS

17. Until otherwise determined by General Meeting the number of the Directors shall not be less than Two & more than twelve. The Company may from time to time increase or reduce the number of Directors.

18. The first Directors of the company are the following persons :

01. JANAKI BALLAVA SAMANTARAY

02. SRIBATSA BALLAVA SAMANTARAY

Subject to the provisions of the Act the first Directors shall be the permanent Directors not liable to retirement unless any of them voluntarily resigns. Sri Janaki Ballava Samantaray will be the first Managing Director of the Company.

19. The board of directors shall have power from time to time, and any time to appoint any person to be a director, as an addition to the Board, but so that the total number of Directors shall not any time exceed the maximum fixed under Articles 17 above, but the Director so appointed shall hold office until next Annual General Meeting, and shall be eligible for re- election.
20. a) The company in General Meeting may appoint any individual as a Director & such individual need not be member of the company.
- b) The Directors who are not member of the Company are not required to hold any qualification shares.
21. Subject to that, the Directors or Managing Director, if any shall not be disqualified from their office by contracting with the company either as vendors or purchasers or otherwise.

22. All prior acts done by the Board of Directors or by any person acting as a Director or by Managing Director purporting to act under power delegated by the Board of Directors shall notwithstanding that it may afterwards be discovered that there was defect in the appointment of such Directors or persons acting as aforesaid or that they or any of them were disqualified be as valid as if such person or persons had been duly qualified.
23. The office of the Directors shall be vacated on the happening of any of the conditions of Section 283 of the Companies Act, 1956 or submitting resignation.
24. Subject to the provisions of the Act, the Board of Directors may appoint any one or more of them as Managing Director of the company for such period and on such terms and remuneration as may be determined by them from time to time and may delegate to such incumbent/incumbents such powers as they deem fit and proper. Such incumbent shall not be liable to retire by rotation during the continuance in office. The Managing Director can also be appointed as the chairman of the company as provided for hereinafter.
25. The Directors may elect any of their body as Chairman of the meetings including any General meeting and may determine the period for which he is to hold office as such. But if such Chairman is not present in any meeting, the Directors present in any meeting, the Directors present in the same shall elect the senior most member among themselves to be Chairman of the meeting.

REMUNERATION OF DIRECTORS

26. Each Directors shall receive by way of remuneration for his services a sum of Rs. 250/- or such other sum as the Board may from time to time determine for every meeting attended by him. The Directors shall also be entitled to be paid traveling hotel and other reasonable expenses incurred in connection with their attendance at Directors meeting.
27. If any Directors, being willing, shall be called upon to perform extra service for the purpose of the company, he shall be entitled to be remunerated for such extra service done by him in addition to the remuneration provided for in clause 25 hereof. The extra remuneration shall be determined by the Board, subject to the provisions of the Act.

PROCEEDING BY DIRECTORS

28. Questions arising at meeting of the Directors shall be decided by a majority of votes and in the case of any equality of votes, the chairman shall have a second or a casting vote.
29. Subject to the Section 287 of the Act, the quorum for a meeting of the Board shall be two Directors or one-third of its total strength which ever is greater.
30. If within half an hour from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place.
31. Subject to the provisions of the Act, a resolution in writing signed by all the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called.

POWER OF DIRECTORS

32. Without prejudice to the general power and other power or conferred by the Act, on the directors it is hereby declared that the directors shall subject as aforesaid have the following powers, that is to say :

- a) To manage generally all concerns and affairs of the company, to order for supply of goods, labour and all things necessary for the company on its behalf, to sanction and pay all bills, to appoint and employ on such terms and conditions as they think proper, managers, assistants, secretaries, accountants, scientists, artists, contractors, clerks, and any other officers, labour hands, agents, organisers, canvassers, salesmen and other persons necessary for the purpose of the execution of the works and administration of the company and or to pay the persons so appointed or employed such salaries, allowances, wages commissions, travelling expenses, honorarium, contributions to their provident Fund if any, or other remuneration's as they deem proper and fit.
- b) To receive all payments on behalf of the company and to give valid and effectual receipts thereof and to receive and sign all letters, money orders, registered and insured packets or covers, and book-posts, telegrams, consignments, parcels of all descriptions and the like, forwarded to the company and to carry on and sign all correspondences of the company.
- c) To sign cheques, drafts, bills, notes, acceptances, endorsements, certificates, bonds, postal orders and all other documents on behalf of the company.
- d) To pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the company and for taking licence from local authorities or from State and Central Governments or any other authorities for the purpose of the company, if necessary.
- e) To reimburse all expenses, incurred, and advanced by them for aforesaid or any of the purpose of business of the company with interest therein as decided by the Board of Directors from time to time.
- f) To receive deposits and to borrow or raise any loan or otherwise for the purpose of developing the business of company conveniently secured on mortgage or pledge or hypothecation of the company's properties or any part thereof and on such terms and conditions and to execute, sign, register and deliver all necessary documents or do any other act on that behalf.
- g) To purchase government papers, securities, cash certificates loan bonds, shares or debentures or shares or debentures of other Companies or firms on behalf of the company and to draw interest, dividend falling due thereon and grant receipts for the same.
- h) To purchase, hire or take on lease or otherwise acquire lands, premises, workshops, godowns, landed properties, gardens, tanks, farms, factories, or any other real estates or properties for the purposes of the company on such terms and conditions as may be deemed fit and proper.
- i) To sell, let, lease, exchange or otherwise dispose of any of the Company's properties, absolutely or conditionally as may be found conducive to the welfare of the company.

- j) To give effectual receipts and discharges for all kinds of payments and to take proceeding civil, criminal or otherwise for the recovery of the company's money and properties and damage or compensation or any other purpose.
- k) To enter into any agreement with any Company, Society, Partnership or person or persons for the efficient management and functioning of the company's business or for acquiring any business as a going concern.
- l) To execute any power of attorney, general or special on behalf of the company in favour of any person or persons, firm or firms, Company or companies.
- m) To deposit in or withdraw any money from any bank, treasury, Court or any public or municipal or commercial office or othersiw, howsoever, on behalf of the company and to invest any interest or dividend on behalf of the company.
- n) To open and operate banking accounts of the company.
- o) To delegate any of the powers hereby conferred to any person or persons, subject to the provisions of section 292 of the company Act, 1956.
- p) To carry out all or any of the main objects of the company.

MANAGEMENT

33. The business of the company shall be managed by the Directors, Managing Director, Deputy or Assistant Managing Director or the whole time or working Directors after his or their respctive appointments, as the case may be exercise all such power of the company as are not by the Act or any statutory modification thereof for the time being in force or by these Articles required to be exercised by the company in General Meeting subject nevertheless to any regulation of these Articles or the provisions of Act and to such regulations as may be prescribed by the company in General meeting, but no regulation made by the company in General Meeting shall invalidate any prior act of the Directors including the Managing Director of the whole - time or working Dirctor or Directors as the case may be which would have been valid if that regulation had not been made.

COMMON SEAL

34. The managing Directors, Joint Managing Director, Deputy or Assistant Managing Director or the whole time, working Directors, as the case may be, shall have the power of conduct the whole of th business and the affairs of the company subject to the supervision and control of the Board of Directors. Such Director or Directors, if so authorised by the Board may, at any time, pay a reasonable sum as brokerage and commission to any person for services rendered or to be rendered in connection with the business of the company including any borrowings made by and on behalf of the company or it s business.
35. The company shall have common seal and the directors shall provide for the safe custody thereon. The common seal shall not be affixed to any instrument except by the authority of a resolution of Board of Directors and in the presence of at least one director who shall be a managing director, if any, and who shall sign every instrument on which the common seal shall be so affixed in his presence. Notwithstanding anything contained herein above the

Seal of the company shall be affixed on share certificates in conformity with the regulations contained in the companies (issue to share certificates) Rules, 1960.

ACCOUNTS AND AUDITS

36. a) 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 or books of the company or any of them shall be opened to the inspection of members (not being a director).
- b) No Member (not being director) shall have any right of inspection any books of account of the company except as conferred by law or authorised by the Board or by the Company in general meeting.
- c) The books of accounts shall be kept at the registered office of the company or at such other place or places as the Board may determine.
37. a) Once at least in every year accounts of the company shall be examined and certified by Auditors.
- b) The first auditor of the company shall be appointed by the board of Directors within one month from the date of registration of the Company and the auditor as appointed shall hold office until the conclusion of the next Annual General Meeting.
- c) At each A.G.M., the company shall appoint one or more Auditors to hold office from the conclusion of that meeting until the conclusion of the next A.G.M.
- d) The Board may fill any casual vacancy in the office of an auditor but while any such vacancy continues the remaining auditor or auditors, if any, may act, but where such vacancy is caused by the resignation of the auditor, the vacancy shall hold office till the conclusion of the next Annual General Meeting.
- e) The remuneration of the auditor shall be fixed by the company in general meeting provided that the remuneration of the auditors appointed by the Directors may be fixed by the directors.

GENERAL MEETING

38. The company shall call in each year in addition to any other meetings, a general meeting as its annual general meeting and not more than 15 months shall elapse between the date of one annual general meeting and that of next. The first annual general meeting of the company will be held within 18 months from the date of its incorporation and thereafter subject to the provisions of the Act the Annual General Meeting of the company shall be held within six months after the expire of each financial year.
39. A General Meeting of the members may be convened by giving not less than three days notice specifying the time, the day, hour and place of general meeting.
40. 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. The accidental omission to give any such notice to or the non-receipt of any such notice by any members shall not invalidate the proceedings at any meeting.

41. Three Members personally present shall be a quorum. No business shall be transacted at a general meeting unless quorum of members is present.

SECRECY

42. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Member of the Committee, Officer, Servant, Agent or other person employed in the business of the company shall, if so, required by the Board sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the company with its customers and the State of accounts with individuals and in matters relating thereof and shall by such declarations pledge himself not to reveal any such matters which may have come to his knowledge in the discharge of his duties, except when requested to do so by the Board, by any meeting or by a Court of law or by the person to whom such matter relates and except so far as may be necessary in order to comply with any of the provisions in these present context.

INDEMNITY

43. Subject to the provisions of section 201 of the companies act, 1956, every Director, Managing Director, Secretary, Manager, Auditor or other an servants of the company shall be indemnified out of the funds of the company against all losses, costs and expenses which may be incurred by such persons or for which he may become liable in any way in discharge of his duties and also against liability incurred in defending any civil or criminal proceedings.

WINDING UP

44. If the company shall be wound up and the assets available for distribution amongst the members as such shall be insufficient to pay the whole of the paid up Capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively, and if in winding up the assets available for distribution among the members shall be more than sufficient to any the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the Capital paid up, or which ought to have been paid up at the commencement of the winding up, on shares held by them respectively. But this clause is to be without prejudice to the right of the holders of shares issued upon special terms and conditions.

We, the several persons whose names and address are subscribed 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 opposite our respective names.

<i>Sl. No.</i>	<i>Names, signatures, address, descriptions and occupations of the subscribers</i>	<i>No. of equity shares subscribed.</i>	<i>Names, signatures, address, descriptions and occupations of the witnesses.</i>
1.	Janaki Ballava Samantaray S/o. Chakrapani Samantaray At. : Pokhariput, P.O. : Old Town, P.S. : Airfield, Bhubaneswar - 20.	5000 (Five Thousand)	Witness to all the Signatories. Satyaranjan Chand (SATYARANJAN CHAND) S/O. Kinaram Chand N- 4/91, IRC Village Bhubaneswar-15 (Practicing Chartered Accountants)
2.	Sribatsa Ballava Samantaray S/o. Chakrapani Samantaray At. : Pokhariput, P.O. : Old Town, P.S. : Airfield, Bhubaneswar - 20.	5000 (Five Thousand)	
	Total	10000 (Ten Thousand)	

Date : 30.01.2003

Place : Bhubaneswar