



प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45201OR2011PTC013872

2011 - 2012

मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स

SAI BHAGABATI MULTIPROJECTS PRIVATE LIMITED

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

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

Form 1
Certificate of Incorporation

Corporate Identity Number : U45201OR2011PTC013872

2011 - 2012

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

Given at Cuttack this Eighth day of July Two Thousand Eleven.

Validity unknown
Digitally signed by Registrar of Companies, Orissa
DN: cn=Registrar of Companies, o=Registrar of Companies, ou=Registrar of Companies, email=Registrar of Companies, c=IN

Registrar of Companies, Orissa

कम्पनी रजिस्ट्रार, उड़ीसा

*Note: The corresponding form has been approved by BIBEKANANDA MOHANTY, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

SAI BHAGABATI MULTIPROJECTS PRIVATE LIMITED
PLOT NO-11, GROUND FLOOR, UNIT-A, GANGANAGAR,
BHUBANESWAR - 751001,
Orissa, INDIA



MEMORANDUM

&

ARTICLES OF ASSOCIATION

OF

**SAI BHAGABATI MULTIPROJECTS
PRIVATE LIMITED**

THE COMPANIES ACT 1956

PRIVATE COMPANY LIMITED BY SHARES

THE COMPANIES ACT, 1956
A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
SAI BHAGABATI MULTIPROJECTS PRIVATE LIMITED.

- I. The name of the Company is **SAI BHAGABATI MULTIPROJECTS PRIVATE LIMITED.**
- II. The Registered Office of the Company shall be situated in the state of Orissa.
- III. The object for which the company is established are:

A. MAIN OBJECTIVES TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE.

1. To carry on the business in India or elsewhere to purchase, sell, develop, take in exchange, or in lease, hire or otherwise acquire any area, land, building, structures, apartments, houses, flats, rooms, huts or other accommodation and to turn the same into buildings, apartments, simplex, duplex, triplex, complexes, shopping mall, theatres, multiplexes, and to let, lease or dispose the same in full or part on installment basis, hire purchase basis or out right sale or any other mode of disposition and to build township, market, cinemas and to equip the same with all modern amenities like drainage, electrification, telephonic and television installation, and amenities of all kinds and to dispose of and to deal the same in any manner.
2. To carry on the business of builders, contractors for any person, government authorities, local bodies, foreign bodies to construct, execute, carry out, equip, improve, alter, develop, decorate, maintain, furnish, administer or manage public or private works such as roads, buildings, dams, embankments, culverts, railways, ropeways, bridges, tramways, docks, harbors, piers, wharves, canals. Reservoirs, tanks, marine works, power houses, irrigations, reclamations, sewage, drainage, sanitary, water waste, gas, electricity, telephone and telegraphic, power supply works, hotels, ware houses, markets, bazaars, places of amusements, pleasure ground, parks, gardens, swimming pools, water treatment plants, water filtration plants, hydrochloric works, tanneries, factories, mills, industrial structures and all other works of convenience of public and private utility and to carry out consultancy for architectural design and engineering

MCA

Acknowledgement of Stamp Duty payment for Memorandum of Association

Name of office of RoC :	Registrar of companies , Orissa
State/ Union Territory :	Orissa
Serial Number (SRN) :	D02436947
Payment Date :	08/07/2011
Value in Rupees :	300.00
Value in Words :	Rupees three hundred only
Date of Generation :	08/07/2011
Corporate Identity Number (CIN) :	U45201OR2011PTC013872
Company Name :	SAI BHAGABATI MULTIPROJECTS PRIVATE LIMITED
Company Address :	PLOT NO-11, GROUND FLOOR, UNIT-6, GANGANAGAR, BHUBANESWAR - 751001, Orissa, INDIA

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

1. In case of the conversion of the company to a public company subject to the provisions of the Companies Act, 1956 and other such laws upon any issue of shares, debentures or such other securities of the company, to employ brokers, commission agents and under-writers, and to provide for the remuneration of such persons for their services by payment in cash or by the issue of shares, debentures or such other securities of the company of all types or by granting or options to take the same, of all types or in any other manner as may be allowed by law.
2. To negotiate and/or to enter into agreements and contracts with individuals, companies, corporations and other organizations foreign or Indian, for obtaining or providing technical, financial or any other assistance for carrying out all or any of the objects of the Company, and also for the purpose of activating research and development of manufacturing projects on the basis of know-how and/or financial participation and for technical collaboration and to acquire or provide necessary formula and patent rights for furthering the main objects of the Company.
3. To accept stock or shares or debentures, mortgage debentures or such other securities of any other such company in payment for any services rendered or for any sale made to or debt owing for any such company.
4. To apply for purchase or otherwise acquire any patents, licenses, and concessions conferring and exclusive or limited rights to use any information as any invention which may seem capable of being used for any of the objects of the Company or the acquisition of which may seem, calculated, directly or indirectly to benefit the Company and to use, exercise, develop, or grant licenses or in respect of the property rights or information so acquired.
5. To acquire all machineries, plants, stock-in-trade, trademarks and such other movable and immovable properties of any description, to achieve the main objects of the Company.
6. To acquire concession, grant, purchase, license or otherwise, lands, buildings, and/or machinery, farms, water-rights and other such works, privileges, rights of all types
7. To erect upon the lands belonging to the Company and upon any other such lands or property which may be taken on lease or licence by the company, factories, buildings, houses and erections as may be required for carrying out the objects of the Company and, in particular, equip the said buildings and/or factories with machinery, in connection with the business of the Company.

8. To improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of the property and rights of the company subject to the provisions of the Companies Act, 1956.
9. To pay for any lands immovable or movable assets and/or properties or assets or any kind acquired by the company or for any services rendered or to be rendered to the Company in connection with the business and to pay or discharge any consideration to be paid or given by the company in money or in shares whether fully paid-up, debentures or obligation of the Company, or partly in one and partly in another or otherwise, however, with a power to issue any shares either as fully paid-up.
10. To enter into any contracts, agreements with any Government or Governmental Authority, Municipal, Revenue, Local or otherwise which, may seem conducive to any of the objects of the Company and obtain from any such Government or authority and rights, privileges, and concessions which, may appear desirable to be obtained and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
11. To purchase, take on lease, or otherwise acquire in the Union of India or else where any real or personal property, estates, plantations and other such lands whether freehold, leasehold or such other tenure of all types for the purposes of the company's business.
12. Subject to Section 391 to 394 of the Companies Act, 1956 Act to amalgamate with or dispose of or exchange any of the business or undertakings, properties or rights of the Company in consideration of shares, debentures or such other securities of all types, and to enter into any agreement or arrangement with other companies, firms or individuals for joint working in business or for sharing of profits in any other such companies, firm or person if such acts are advantageous to this company and to enter into partnership or any agreement for sharing profits, union of interest, reciprocal concession, amalgamation or co-operation with any person or persons, corporation or company, carrying on or about the carry on, or engage in any business or transaction capable of being conducted so as to benefit this Company, directly or indirectly, and to take or otherwise assist any such company and to sell, hold, reissue with or without guarantee or otherwise deal with such shares or securities and to form, constitute or promote any other such company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other such purpose which may seem directly or indirectly calculated to benefit the Company.
13. Subject to Sec. 77 of the Companies Act, 1956 to invest in other than investment in Company's own shares and deal with the moneys of the Company not immediately required in any scheduled banks or in trust securities or deposit on interest with any body corporate/individual/firm or in such other manner as is beneficial to the Company.

14. To draw accept, endorse or negotiate promissory notes, bills of exchange or such other negotiable instruments, drafts, charter parties, bills of lading and warrants of all types in connection with the objects of the Company.
15. To sell, dispose of, transfer, exchange, lease, mortgage or all business undertaking, properties or rights of the Company or any part thereof for any consideration which the company may deem fit to accept in connection with its main business.
16. To aid any association, body or movement having its object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry and trade.
17. To make pecuniary grants by way of donations, subscription, allowances, gratuity, guarantee or otherwise to or for the benefit to persons who are or have been employed by the Company and widows, orphans and dependants of any such persons subject to the provisions of the Companies Act, 1956.
18. Subject to Section 293A of the Companies Act, 1956, to subscribe, contribute or guarantee money for any national, charitable, benevolent, public, general or useful object or funds or for any exhibition.
19. To undertake and execute any trusts the undertaking whereof may seem desirable either gratuitously or otherwise in connection with the main business of the Company.
20. To establish and support or provide aid in the establishment and support of associations institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or its predecessors in business or the dependants or relations of such person and to grant pensions and allowances and to make payment towards insurance.
21. To take up the management of any Company situated in the Union of India Subject to the provisions under the Companies Act, 1956 engaged in similar business for furthering the main objects of the Company
22. To procure the company to be registered, legalised, domiciled or recognised in any country or place and to procure its incorporation in a like character as a society or otherwise in any country or place and to carry on its business or any portion of its business or objects in any country or place.
23. To pay all or any costs, charges or expenses, whatsoever, preliminary, incidental or relating to the promotion, formation, registration or establishment to this or any other such company or the raising, subscription, issue, settlement or quotation in any stock exchange of any portion of the original or future share loan or other

capital of this or any other company and to remunerate by commission, discount or otherwise any person or company for services rendered in placing or assisting to place any of such shares, debentures, stocks or securities or obtaining or assisting to obtain a settlement or quotation of the same in any stock exchange or for any services, preliminary, incidental or relating to or in connection with the promotion, formation, registration or establishment of this or any such other company and to charge any payment or remuneration to capital or revenue account.

24. To give loan or advance to any person whether incorporated or not and to lay out, advance, invest and deal with the Company's money with such persons or companies and in or upon such investment of securities in such manner as may be expedient. But the Company shall not carry on the business of Banking as defined under Banking Regulations Act, 1949.
25. To vest any movable or immovable property, rights or interests acquired by or received or belonging to the Company in any person or persons or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
26. To import, buy, exchange, alter, improve, and manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on the main objects of the Company.
27. To purchase or otherwise acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, sell, let on hire, deal in, control and superintend any factories, plants, warehouses, workshops, sheds, dwellings, offices, shops, stores, buildings, telephones, electric and gas works, power plants, machinery, apparatus, labour lines and houses, conveniences which may seem calculated directly or indirectly to advance the interests of the Company.
28. Subject to section 100 to 105 of the Act, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by the Companies Act, 1956.
29. To distribute as dividend or bonus amongst the members or to place reserve or otherwise to apply, as the company may, from time to time, think fit any money received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of forfeited shares, and moneys arising from the sales by the Company forfeited shares, subject to the provisions of the Companies act, 1956.

30. To employ agents or experts to investigate and examine into the condition, prospects, value, charter and circumstances of any business concerns and undertakings of any assets, properties or rights which the company proposes to acquire.
31. To create any reserve fund, sinking fund, insurance fund or any other such special fund whether for depreciation, repairing improving, research, extending or maintaining any of the properties of the Company or for any other purpose conducive to the interest of the Company.
32. To send out to foreign countries, its directors, employees or any other such person or persons for investigating possibilities of any business or for procuring and buying any machinery or establishing trade connections or for promoting the interest of the Company and to pay all expenses incurred in this connection.
33. To agree to refer to arbitration any dispute, present or future, between the company and other company, firm, individual or any such other body and submit the same to arbitration in India or abroad either in accordance with Indian or any foreign systems of law.
34. To appoint agents, sub-agents, dealers, managers, canvassers or representatives for transacting all or any of the business which this company, is authorised to carry on and to constitute agencies of the Company in India or any other country to establish offices and agencies in different parts of the world.
35. To do all or any of the main objects in any part of the world as principals, agents, contractors, trustees or otherwise either alone or in conjunction with others and either by or through agents.
36. To take all such other steps and to do all other such acts as may be necessary, incidental or conducive to the attainment of the main objects or any of them.
37. For the purpose of the company to accept deposits, subject to section 58A and 292 of the Companies Act, 1956 and Rules made there under and directions of the Reserve Bank of India, from time to time in these behalf, for any period of time and pay interest thereon on and issue fixed deposit receipts promissory notes and such other securities for the same and keep floating cash credit or such other accounts with or without interest and to lend or allow loans or overdrafts thereon to the deposits and charges interest thereon. But the Company shall not carry on the business of Banking as defined under Banking Regulations Act, 1949.
38. To acquire, and take over either the whole or any part of the business, goodwill, trademarks, patents and property, assets and liabilities of any person or persons, company, partnership firm or corporation carrying on any business which the company is authorised to carry on or process of property suitable for the main business of this company.

C. **OTHER OBJECTS:**

1. To act as dealer, manufacturer, trader, C&F Agent in stone, cement, bricks, timber, house and other building materials.
2. To carry on the business of transporters and carriers of goods, passengers, merchandise, corn commodities and other products and goods and luggage of all kinds and description in any part of India or else where on land, water, air, or other conveyance whatsoever.
3. To carry on the business of manufacturers, researchers, consultants, importers, exporters, distributors, stockiest, dealers, franchise holders, bottlers, rebottlers, packers, extractors, pulpers, crushers, grinder of carbonated and non-carbonated drinks, fruit juices, fruit pulp, milk, jams, jelly, spices, sauce, concentrates and flavors (liquid and powder form), food colours, aerated water, green vegetables etc
4. To own, establishment and run software development Centers, training and information centers and to provide consultancy for system analysis and design, software development, hardware installation and to offer data entry & Processing internet, information technology and other service including imparting of training on electronics data processing, computer software and hardware, systems analysis design and software development and other similar related areas and to purchase, sale, repair, maintain & to act as agents of all kinds of computers, processor, software hardware and other related items including peripherals.
5. To carry on the business of Corporate agents, agents, commission agents, middlemen for marketing of insurance products, mutual funds of various companies, and commission agents for marketing of credit cards of Banks and various financial institution and loan Syndicate for all persons from banks and different financial institutions and to give consultancy in the fields. To act as advisors, sub brokers & franchise of Insurance, postal products, stock, securities, commodities & mutual funds.
6. To carry on business and to purchase, hold, acquire, mines, mining leases, mining licenses, mining rights, mining claims, metalliferous lands and to explore, search, work, exercise, develop treat fine and to turn to account, ores, all sorts of and major and minor minerals, working deposits of all kinds of minerals and sub-soil minerals and to crush, win-set, quarry, smelt, calcine, refine, dress, preserve, amalgamate, manufacture, process, polish, manage, manipulate and prepare for market, ores, metals and mineral substances of all kinds and to carry on metallurgical operations in all its branches and to prepare, process, manufacture, assemble, fabricate, cast, fit, press, machine, treat, weld, harden, plate, temper, anneal any kinds of metals, minerals, granites, stones and the consequential products.

IV. Liability:

The liability of the members is limited.

V. Capital:

The Authorised Share Capital of the company is Rs.10,00,000/- (Rupees Ten lakhs only) divided into 1,00,000 (One Lakh only) Equity Shares of Rs.10/- (Rupees Ten only) each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the company for the time being with powers to increase and reduce the capital of the company and to divide the share in the capital for the time being into several classes and to attach there to respectively such preferential, deferred, qualified or special rights privileges or conditions in such manner as may for the time being be provided by the regulations of the company.

We the several persons whose names and addresses, description and occupation are set out below are desirous of being formed into a company in pursuance of the MEMORANDUM OF ASSOCIATION and we respectively agree to take the number of shares of the capital of the Company set opposite to our respective names.

No.	Surname Name & Address Description & Occupation of subscriber	No. of shares share of Rs. (Rupees) subscribers	Name & Address of a person of name and occupation
	ISANAKA Behara P.O. SAHARA, BICHILA DIST. BALASOR OCCUPATION - BUSINESS	10000	
	Jagdish Chandra Pradhan JAGANISH CHANDRA PRADHAN S/O. SUGAN CHANDRA PRADHAN AT. ATKNO-F/19, FOREST COLONY KHARVEL NAGAR UNIT-2 BHUWANESWAR, DIST. KHURDA PIN-751001 OCCUPATION BUSINESS.	10000 (Ten thousand only)	
	Suryakant Pattnaik Suryakant Pattnaik S/O. SARAT KUMAR PATNAIK AT. SRINIBACHPUR, MCHANTI SAHI PO - BAMPUR DIST. KHURDA OCCUPATION - BUSINESS	10000 (Ten thousand only)	

I witnessed the signatures of SI No. 10
 ADITYA NARAYAN, MANJUNDEA
 S/O. LATE KALI CHANDRA MANJUNDEA
 L. 188C, BHUBANESWAR, DIST. KHURDA
 PIN - 751001
 B.P. BHANESWAR, DIST. KHURDA

(Rupees thousand)

Dated the 22nd Day of July 2011 at BHUBANESWAR

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

OF
SAI BHAGABATI MULTIPROJECTS PRIVATE LIMITED

INTERPRETATION

- 1 In these regulations:
 - a) The act means the companies Act, 1956 as amended from time to time
 - b) The company means **SAI BHAGABATI MULTIPROJECTS PRIVATE LIMITED**
 - c) The office means Registered office of the company
 - d) Board means the Board of Directors of the company
 - e) Seal means the common seal of the company
 - f) Words importing singular number shall include plural & vice versa.

TABLE "A" TO APPLY

2. The Regulations contained in Table "A" in the first schedule of the companies Act, 1956 so far it relates to private company shall apply to the company subject to the express provisions hereafter contained in these articles.

PRIVATE COMPANY

3. The company is private company within the meaning of section 2(35) and 3(1)(iii) of companies Act 1956 which has a minimum paid capital and accordingly, of One lakh Rupees or such higher paid up capital be prescribed by its article.
 - a) Restricts the right to transfer its shares, if any, in the manner hereinafter provided.
 - b) Limits the number of its members to fifty not including.
 - i) Persons who are in the employment of the company.
 - ii) Persons who having been formerly in the employment of company became members while in the employment and have continued to be members after the employment ceased.

- c) Prohibits any invitation to the public to subscribed for any share in or debenture of the company.
- d) Prohibits any invitation or acceptance of deposits from persons other than its members, directors or their relatives.

CAPITAL:

- 4. The authorized share capital of the company shall be Rs. 10,00,000/- (Rupees Ten Lakhs only) divided into 1,00,000 (One Lakh only) equity share of Rs. 10/- (Rupees Ten only) each with powers to increase reduce or subdivide the capital for the time being into several classes and attach thereto respectively such preferential qualified or special right, privileges or conditions as may be determined by or in accordance with the Articles of Association of the company for the time being and to vary, modify or abrogate any such rights privileges or conditions in such manner as may be permitted by the Act, or provided by the articles of the company for the time being.

SHARES :

- 5. Subject to the provisions of these Articles the company shall have power to issue preferences shares carrying a right of redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the company and the Board may, subject to the provisions of section 80 of the Act, exercise such power in any manner as may be provided in these Articles.
- 6. Subject to the provisions of the Act and these Articles the shares shall be under the control of the Board of directors who may allot or otherwise dispose of the same to such persons on such terms and conditions as the Board thinks fit. In particulars, the Board shall have the power to allot a fully or partly paid up shares in lieu of cash payment to any person or persons in consideration of any service rendered by him or them or in consideration of acquiring any property or income for the benefit of the company from such person(s).
- 7. The company shall be entitled to treat the holder of any shares as the absolute owner thereof & accordingly shall not be bound to recognize any Benami, equitable or other claim or interest in such share on the part of any other person save as herein provided.
 - i) The company may exercise the power of paying commissions conferred by section 76 of the Act provided that the rate percent of the amount paid shall be disclosed in the manner required by that section.

- ii the company may also on any issue of shares, pay such brokerage as may be lawful.

INCREASE AND REDUCTION OF CAPITAL

8. The company by ordinary resolution may, from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient, subject to the provisions of the Act.
9. In case where the company decides to increase the capital of the company by the issue of further shares or by further issue of shares out of the unissued authorised capital such shares shall be offered to the members (irrespective of class and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of such time or on receipt of an intimation from the member to whom such notice is given that the declines to accept the shares offered, the directors may dispose of the same in such manner as they think most beneficial to the company.
10. The new shares shall be issued for such consideration upon such terms and conditions and with such rights and privileges annexed thereto as shall be contained in the resolution creating the same and in particular such shares may be issued with a preferential or qualified rights to dividends in the distribution of assets of the company and with a special or without any rights of voting, subject always to the provisions of the companies Act 1956.
11. Except as otherwise provided by conditions of issue or by these presents any capital raised by the creation of new shares shall be subject to the provisions herein contained relating to the payment of calls and installments transfer and transmission, forfeiture and lien, surrender and otherwise.
12. subject to the provisions 100 to 105 of the companies Act 1956 the company may from time to time by special resolution reduce its share capital in any way and in particulars and without prejudice to the generality of the foregoing power, may
 - a) Extinguish or reduce the liability of any of its shares in respect of share capital not paid up.
 - b) Either with or without extinguishing or reducing liability on any of its shares, cancel any paid up share capital which is lost, or is unrepresented by available assets, or

- c) Either with or without extinguishing or reducing any liability on any shares, pay off any paid up share capital which is in excess of the wants of the company.

CONSOLIDATION AND SUB-DIVISION OF SHARES

- 13. The company may in general meeting alter the condition in its memorandum as follows, that is to say, it may
 - a) Increase its share capital by such amount as it thinks expedient by issuing new shares.
 - b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - c) Convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination.
 - d) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum so, however, that in the subdivision the proportion between the amount paid and the amount if any unpaid on each reduced share from which the reduced share is derived.
 - e) Cancel shares which at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so canceled.

SHARE CERTIFICATE

- 14. i) Every person whose name is entered as a member in the register of Members shall be entitled to receive within three months after the allotment or within two months after the application for the registration of transfer.
 - a) One certificate for all his shares without payment or
 - b) Several certificates each for one or more of his shares, upon Payment of One Rupee for every certificate after the first.
- ii) In respect of any share and shares held jointly by several persons the companies shall not be sufficient delivery to all such holders.
- 15. Every certificate shall be under the seal of the company and signed and be issued in accordance with the companies (issue of share certificate Rules 1960).
- 16. If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee, if any, not exceeding one rupee or such other smaller sum as the board may

determine and on such terms, if any, as to evidence and indemnity and the payment of out pocket expenses incurred by the company for investigating evidence as the directors think fit.

17. The company shall have a first and paramount lien.
 - i) On every share (not being a fully paid share) for all moneys (whether presently, payment or not) called or payable at a fixed time, in respect of that share and.
 - ii) On all shares (not being fully paid shares) standing registered in the name of a single persons for all moneys presently payable by him or his estate to the company, provided that the Board may at any time, declare any share to be wholly or in part exempt from the provisions of this clause.

CALLS ON SHARES.

18. A call shall be deemed to have been made at any time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments, provided that no call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last proceeding call.
19. The joint holders of a share shall be jointly or severally liable to pay all calls in respect thereof.
20.
 - i) If a sum called in respect of a share is not paid before or on the day due, the holder shall pay interest thereon from the day appointed for payment thereof, to the time of actual payment at ten percent per annum or at such lower rate, if any as the Board may determine.
 - ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
21. The Board
 - a) May, if it thinks fit, receive from any member willing to advance the same, all or any part of the money uncalled and unpaid upon any shares held by him and,
 - b) Upon all or any of the money so advanced may (until the same would but for such advance, become presently payable) pay interest at such rate not exceeding , unless the company in general meeting shall otherwise direct ten percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER AND TRANSMISSION OF SHARES

22. No shares shall be transferred to any persons(s) who is not a member of the company so long as any member is willing to purchase the same.
23. No transfer of any share shall be made or registered without previous sanction of the Board.
24. The Board may decline to register any transfer to shares on which the company has lien.
25. The Board may also decline to recognize and instrument of transfer unless:
 - a) A fee of rupees two is paid to the company in respect thereof.
 - b) The instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferee to make the transfer.
26. The shares in the company shall be transferred in the prescribed form in the prescribed manner as provided in section 108 of the companies Act 1956.
27. The transferee shall be deemed to remain a holder of the share until the name of the transferee is entered into the register of members in respect thereof.
28. Any share of a deceased member may be transferred to his or her executor, administrator or succession certificate holders.
29. There shall be no bar in transferring shares to any family members of the transferee provided previous sanction of the Board is obtained to this effect.

FORFEITURE OF SHARES

30. If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on his requiring payment of so much of the call or installment as is unpaid, together with any interest which may be accrued.
31. The notice aforesaid shall
 - a) Name a further day not being earlier than the expiry of fourteen days from the date of service of the notice on or before which the payment required by the notice is to be made and.
 - b) State that in the event of nonpayment on or before the day so named, the shares in respect of which the call was made will be liable for forfeiture.
2. Any shares so forfeited shall be the property of the company and may be disposed of in such manner as the Board thinks fit subject to provisions to the Act.

BORROWING POWER

33. Subject to the provisions contained in section 292 of the Act the directors may from time to time at their absolute discretion raise or borrow any sum of money, from any individual, firm company, banker financial institutions or any other body and Directors may secure than payment of such money in such manner and upon such terms and conditions in all respects that they shall think fit and in particular accepting or endorsing on behalf of the company and promissory note, bill of exchange, hundies or giving or issuing any other security of the company and the directors or any of them may guarantee the whole or any part of the loan or debt raised or incurred by or on behalf of he company or interest payable thereon with power to the Directors to indemnify the guarantors from or against any liability under their guarantee by means of a mortgage or hypothecation or charge upon any property and assets of the company or otherwise.

GENERAL MEETING

34. All general meetings other than Annual general meeting shall be called extra ordinary General Meeting.
35. The Board may whenever it thinks fit call an Extraordinary General Meeting.
36. The Annual General Meeting of the company shall be held in each year and not more than eighteen months shall elapse between the date of one annual general meeting and that of the next and it shall held either at the registered office of the company or at some other place within the city, town or village in which the registered office of the company is situated in accordance with the provisions of section 166 of the Act.
37. Any General Meeting including the Annual General Meeting may be called by giving seven days notice to the members and provisions of sub-section 2 section 173 of the companies Act, 1956 shall not apply in case of transacting any special business. In case of special resolution required, special notice shall be given in the manner as laid down in the section 190 of the Act.

PROCEEDINGS AT GENERAL MEETING

38. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be two members personally present.

39. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the company.
40. If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the directors present shall elect one of their members to chair the meeting.
41. If at any meeting no director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one amongst themselves to chair the meeting.
42. The chairman may, with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place.
43. It shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting unless the meeting is adjourned for thirty days or more in which case fresh notice as required under the Act shall be given.

VOTES OF MEMBERS

44. On show of hands every member present in person shall have one vote, on poll: members shall have one vote for each share held by them.
45. In case of an equality of votes, whether on a show of hand or on a poll, the Chairman of the meeting at which the show of hands take place, or at which the poll is demanded, shall be entitled to a second or casting vote.
46. Only a registered holder of share or his proxy shall be entitled to vote at any meeting and a proxy need not be a member.
47. In case of joint holders, any one of such persons may vote at any meeting either personally or by proxy in respect of each share as if he or she was solely entitled thereto meeting personally or by proxy, then only such one of said persons so present whose name stands higher in order in the register of members of the Company shall be so entitled.
48. No member shall be entitled to vote any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
49. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the persons named in the instrument proposes to vote, or in the case of a poll not less than 24

hours before the time appointed for the taking of the poll, and in default, the instrument of proxy shall not be treated as valid.

50. An instrument appointing proxy shall be in either or forms in Schedule IX to the Act or a form as near thereto as circumstances admit.

BOARD OF DIRECTORS

51. The following persons shall be the first directors of the Company.
1. SURYAKANT PATTNAIK
 2. BINAYAK BEHERA
 3. JAGADISH CHANDRA PRADHAN
52. The aforesaid Directors are permanent and are not subject to retirement by rotation, subsequent appointment of Directors will be made by the General Body in accordance with the provisions of the Act. There will be a minimum of two directors and a maximum of twelve Directors excluding nominee directors.
53. The Directors need not hold any qualification shares.
54. The above Directors shall hold office until they, or any of them, voluntarily resign by giving three month's notice in writing subject to the provisions of the Section 262 of the Act. Any casual vacancy among the directors shall be filled by the Board of Directors at a meeting of the Board.
55. Subject to the provisions contained in section 313 of the Act the Board shall have power to appoint an Alternate Director to act for a Director during his absence for a period of not less than three months from the State in which meetings of Board are ordinarily held.
56. In addition to any remuneration that may be payable to the director for any technical and administrative services as may be decided by the Company subject to the provisions of the Act, each Director shall be paid a sitting fee not exceeding Rs.500/- only for attending each meeting of the Board of Director or Committee thereof.
57. In the addition to the sitting fee and remuneration payable to the Directors, they may be paid all traveling, hotel and other expenses properly incurred by them;
- a) In attending and returning from meeting of the Board of Directors, or any committee thereof or general meeting of the Company or,
 - b) In connection with the business of the Company.
58. If any Director is called upon to perform extra service or to make any special exertion for any of the purposes of the Company the Company shall remunerate such Director

either by a fixed sum or otherwise, as will be determined by the Board of Director and such remuneration may be either in addition to or in substitution for his remuneration for attending meeting subject to the provisions of section 314 of Companies Act, 195. Such Director shall also be entitled to hotel and other expenses, if any incurred in consequence of his service or exertion as aforesaid.

59. The company may exercise the powers conferred by section 50 of the Act, with regard to having official seal and use of such power shall be vested in the Board.
60. Every Director present in any meeting of the Board or of a committee thereof shall sign his name in the book to be kept for the purpose.
61.
 - i) The Board shall have power at any 6 time and from time to time to appoint a person as an Additional Director, provided the number of Directors and Additional Director together shall not at any time exceed the maximum strength fixed for the Board of Directors by these Articles.
 - ii) Such person shall hold office only upto the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

62.
 - i) The Board of Directors may meet for the dispatch of business, adjourn or otherwise regulate its meetings as it thinks fit subject to the provisions of the Act.
 - ii) Directors may and the Managing Director or Secretary, if any on the requisition of a Director shall at any time summon a meeting of the Board.
63. Subject to the provision of section 287 of the Act the Quorum of a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors which ever is higher.
64. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the chairman of the Board, if any, shall have a second or casting vote.
65. The Board may elect a Chairman of its meeting and determine the period for which he is to hold office.
66. The Board may subject to the provisions of the Act delegate any of its powers to committee (s) consisting of such member or members of its body as it thinks fit.
67. A committee may elect a Chairman of its meeting.

68. i) A committee may meet and adjourn as it thinks fit.
- ii) Questions arising at any meeting of a committee shall be determined by majority of votes of the members present and in case of an equality of votes of the members present and in that case the Chairman shall have a second or casting vote.
69. All acts done by any meeting of the Board or a Committee thereof or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors, or of any person acting as aforesaid or that they or any of them were disqualified, be as valid, as if every such Director or such person had been duly appointed and was qualified to be a Director.

MANAGEMENT

70. Subject to the control and supervision of Directors, the affairs of the company shall be managed by any Director as decided by the Board of Directors from time to time.
71. The remunerations of the Directors shall be such amounts as decided by the Board of Directors depending on the circumstances and financial position of the Company.
72. Any Director out of the Directors in Article 51 or any other persons or officer of the Company or in any other manner to be decided by the Board of Directors from time to time will open operative and close down bank accounts of the Company with any bank or banks and also to make draw, accept, endorse and negotiate all cheques, promissory notes drafts, etc. and other documents of title and securities for and on behalf of the Company.

POWER AND FUNCTION OF THE MANAGING DIRECTOR AND OTHER DIRECTORS.

73. Subject to the superintendence and control of the Board of Directors and the provisions of the Act, the Managing Director and any other Director as decided by the Board shall exercise the following powers namely;
- a) to pay such cost, charges or expenses incidental to the promotion, formation, establishment and incorporation of the Company as may be authorised by the Board.
- b) to buy, procure and import all instruments materials, store, implements, equipments and other moveable and immovable property required for the purpose of carrying on business by the company to achieve any or all of the objects.

- c) to sell or dispose of all articles, goods and property of the company subject to the provisions of the Act,
- d) to engage, fix and pay the remuneration and dismiss or discharge all agents, assistants, servants, workers, and other persons employed or engaged in connection with the company business and to determine the power and duties of such persons to be engaged.
- e) to make and give receipts for release and other discharges for money paid or payable to the Company and any such receipts, release or discharges shall be effectual discharge from the Company for the money and property therein stated to have been released for discharged.,
- f) to enter into all such negotiations and contracts and rescind or vary the terms of all such contracts and execute and do all such acts, deeds and things for and on behalf of the Company.
- g) to institute, prosecute, defend, compromise, withdraw, abandon any legal proceedings by and against the company.
- h) to maintain and keep proper books of account and registers required under the Act,
- i) to keep in safe custody the common seal of the company and arrange for affixing it as and when required as prescribed by the Board by a resolution for the purpose on each occasion.

THE SEAL

- 74.
 - i) The Board shall provide for the safe custody of the seal.
 - ii) The seal of the Company shall not be affixed on any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and in case of share certificates, the seal shall be fixed in accordance with the share certificate Rules in force for the time being provided nevertheless that an instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the directors to issue the same.

DIVIDEND AND RESERVES

- 75. The Company General Meeting may declare dividend but subject to the provisions of the Act, no dividend so declared shall exceed the amount recommended by the Board.

76. Subject to the provisions of section 205 of the Act, no dividend shall be paid otherwise than out of profits of the year or out of any other undistributed profits.
77. No dividend shall bear any interest against the Company.
78. The Directors may before recommending any dividend set aside out of the profits of the Company such sums as they may think fit as reserve or reserves to meet contingencies or for equalizing dividends or for repairing, or improving any of the property of the Company and for such other purpose as the Directors in their absolute discretion think fit and conducive to the interest of the Company.
79. The Board of Directors may deduct from any dividend payable, any amount payable to the Company on account of all, or otherwise in regard to shares of the Company.

ACCOUNTS AND AUDIT

80. The Directors shall cause to be kept for AUDIT proper books of accounts with respect to:
 - a) All sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place.
 - b) All the assets and liabilities of the Company.
81. The books of account shall be kept at the registered office of the company or at such other place as Directors shall think fit subject the provisions of section 209 of the Act.
82. No member (not being a Director) shall have any right or inspection of any account books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.
83. Subject to the provisions of section 210 of the Act once at least in every year the Directors shall lay before the Company in General Meeting an audited profit and Loss account and balance sheet of the Company.

SECRETARY

84. Every Director, Manager, Auditor, Treasurer, Trustee, members of a committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

85. No Member shall be entitled to visit or inspect any works of the company with out the permission of the Directors or to require discovery of or any information respecting any details of the company trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

INDEMNITY

86. Every office or agent for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceeding 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.