

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
MGM MINERALS LIMITED**



सत्यमेव जयते

फारम "आर" अन्तर्गत

Form I. R.

निगमन का प्रमाण पत्र

CERTIFICATE OF INCORPORATION

ता. की सं.
No. 15-04413 of 19. 1996-97

में एतद्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम 1956 (1956 का सं. 1) के अन्तर्गत निगमित की गई है और वह
कम्पनी परिशिष्टित है।

I hereby certify that

MGM MINERALS LIMITED.

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

मेरे हस्ताक्षर से आज ता. को दिया गया।

Given under my hand at **CUTTACK** this **SIXTEENTH**
day of **APRIL** One thousand nine hundred and **NINETYSIX.**

A. Samantarai
(**AJOK SAMANTARAI**)
कम्पनियों का रजिस्ट्रार, उड़ीसा
Registrar of Companies
ORISSA

जे. एस. सी.-1
J. S. C.-1

कम्पनी रजिस्ट्रार,
Registrar of Companies
उड़ीसा / Orissa



समस्तभारत सरकार

कारबार प्रारम्भ करने के लिए प्रमाणपत्र

Certificate for Commencement of Business
कम्पनी अधिनियम, 1955 की धारा 149 (3) के अनुसरण में
Pursuant of Section 149(3) of the Companies Act, 1955

मैं इसी द्वारा प्रमाणित करता हूँ कि _____

जो कम्पनी अधिनियम, 1955 के अधीन तारीख _____ की नियमित की गई
थी और जिसने आज विहित प्रारूप में संयुक्त रूप से सत्यापित घोषणा उपर्युक्त की गई
है कि बात अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक 149 (2) (क) से
लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने को
इजाजत है।

I hereby certify that the _____

NGM MINERALS LIMITED

which was incorporated under the Companies Act, 1955, on the **SIXTEENTH** day
of **APRIL**, 1996, and which has this day filed a duly verified declaration in the
prescribed form that the conditions of Section 149 (1)(a) to (d), 149(2)(a) to (c) of the said Act,
have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख _____ को _____
में दिया गया।

Given under my hand at **CUTTACK**
this **TWENTYTHIRD** day of **MAY** one thousand nine hundred
and **NINETYSIX**.

A. Samantaram
(ALOK SAMANTARAM)
समस्तभारत का रजिस्ट्रार

Registrar of Companies, ORISSA.

कम्पनी रजिस्ट्रार,
Registrar of Companies
बुधोरा/Orissa

जे. एस. सी.-10
J. S. C.-10

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

**MEMORANDUM OF ASSOCIATION
OF
MGM MINERALS LIMITED**

- I. The name of the Company is "**MGM MINERALS LIMITED**".
- II. The Registered Office of the Company shall be situated in the State of **ODISHA**.
- III. The objects for which the company is established are :
 - (A) **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :**
 01. To carry on the business of developing, processing, refining producing, manufacturing, or otherwise buying, importing, stocking, marketing, selling, exporting and generally dealing in all kinds of minerals, ferrous and non-ferrous metals ferro-alloys and other alloys.
 02. To buy, import, assemble, work, alter, prepare, manufacture, fabricate, stock, market, sell, export and deal in all kinds of metal & minerals powders, castings, fittings, special steels including stainless steels, pig iron, wrought iron, metal rollers and mineral ores.
 03. To carry on the business of miners, smelters, mineral and ore processors, engineers, metal founders, iron and steel founders in all or any of their respective branches, metallurgical prospectors, exporters, contractors, agents, and to establish workshops for manufacture of any equipments, machinery and implements for the above.
 04. To purchase, take on lease, or otherwise acquire any mines, mining rights, and metal ferrous land in Orissa or elsewhere and any interest therein, and to explore, work, exercise, develop, and turn to account the same for the market.
 05. To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative consultant, collaborator, or otherwise to deal in electric power in all its branches at such place or places as may be permitted by appropriate authorities by establishment of thermal power plants, hydraulic power plants, atomic power plants, wind power plants, solar power plants and other power plants based on any source of energy as may be developed or invented in future.
 06. To construct, lay down, establish, promote, erect, build, install, commission, carry out and run all necessary power sub-stations, work shops, repair shops, wires, cables, transmission lines, accumulators, street lights for the purpose of conservation, distribution, and supply of electricity to participating industries, State Electricity Boards and other Boards for the industrial, commercial, domestic, public and other purposes and also to provide regular services for repairing and maintenance of all distribution and supply lines.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :

01. To take part in the management, supervision or control of business or operations of any Company or undertaking and act as directors, managers, secretaries, agents, brokers, trustees thereof and for that purpose to appoint and remunerate any directors, accountants, agents or other experts, and to undertake and perform any sub-contracts conducive to the attainment of main objects.
02. To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint-venture, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in any business or transactions which this company is authorised to carry on & subject to section 391 to 394 of the Companies Act, 1956, to amalgamate with any other company having objects altogether or in part similar to those of this company.
03. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any company or person carrying on business which this company is authorised to carry on or is possessed of rights suitable for any of the purposes of this company.
04. To promote, form and register and aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise for the purpose of acquiring all or any of the properties, rights and liabilities of this company and to transfer to any such company, and property of this company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stock, debentures and other securities in or of any such company, subsidiary or otherwise for all or any of the objects mentioned in this Memorandum and to assist any such company and to undertake the management and secretarial or other work, duties & business on such terms as may be arranged.
05. To invest in shares other than the company's own shares and deal with monies of the company not immediately required, in such shares or upon such securities or investments and in such manner as may from time to time be determined.
06. To lend and advance money not immediately required by the company or give credit to such persons, firms or companies & on such terms with or without security as may seem expedient and in particular to customers of, and others having dealings with the company and to give guarantees or securities for any such persons, firms or companies as may appear proper or reasonable to the directors, provided that the company shall not carry on the business of banking, within the meaning of the Banking Regulations Act, 1949.
07. To act as consultants or consulting engineers for preparation of plans, estimates, designs in items being dealt by the company in the matter of manufacturing, buying, selling, importing and exporting of raw material in their finished semi finished or raw form.
08. To get movable and immovable properties of the company buildings, construction, purchase of land insured against loss or damage by fire, theft or otherwise and to pay Insurance premium.

09. To enter into any agreement or arrangement, with any Government or authority, municipal, local or any person or company in India or abroad, that may seem conducive to the objects of the company or any of them and to obtain from any such Government, authority, person or company any rights, privileges, charters, contracts, licenses and concessions including in particular rights in respect of waterways, roads and highways, which the company think desirable and carry out, exercise and comply therewith.
10. To apply for and obtain any order of Central/State or other authority for enabling the company to attain any of its objects or for effecting any modification of the company's constitution or for any other purpose, which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.
11. To do all or any of the above things as principles, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or as the company may think conducive, to the attainment of the above objects or any of them.
12. To pay all or any costs, charges or expenses preliminary and incidental to the formation, establishment and registration of the Company.
13. To open accounts with any bank or financial institution and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and other negotiable or transferable instruments and to buy, sell and deal in the same.
14. To remunerate any person or company for services rendered or to be rendered in or about the formation or promotion of the company or the conduct of its business.
15. To purchase, take on lease or in exchange, hire or otherwise acquire, any real or personal property or any rights, privileges, which the company may think necessary or convenient for the purpose of its main business and in particular any lands, buildings or easements and to let them out on lease, rent, contract or any agreement as may be deemed fit by the company.
16. To sell, improve manage, develop, lease, mortgage, dispose, turn to account or otherwise deal with all or any part of the property of the company.
17. To take or otherwise acquire & hold share in any Company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company
18. To set apart or create a reserve fund or any other special fund out of the profits for improving, expanding, adding to and for the safe conducting of the business of the Company.
19. Subject to the provisions of the Companies Act, 1956 & rules framed there under and directions issued by the Reserve Bank of India from time to time to borrow or raise money with or without security or to receive money on deposits at interest or otherwise in such manner as the company shall think fit & in particular by the

issue of debenture or stock and to secure the repayment of any money borrowed, raised or owing by mortgage, pledge, charge or lien upon all or any of the property or assets of the company (both present and future) including its uncalled capital and to purchase or redeem or pay off any such securities.

20. To take or concur in taking all such steps and proceedings as may be calculated to uphold and support the credit of the Company and to avert and minimise financial disturbance which might affect the Company.

(C) THE OTHER OBJECTS ARE:

01. To carry on the business of contractors in sinking of pits and opening up quarries (inclines and overburden removal), cutting or blasting, lifting, sizing or crushing, raising, transporting, loading and unloading, laying of tramways, trolleyways, construction of railway sidings, cottages engaging and supply of labour and other similar mining activities and to enter into contract with any person, firm, company, government, local authority, corporation for the purpose of execution of contracts, awards, assignments entrusted to it.
02. To carry on the business of merchants, traders, commission agents, or in any other capacity in India or elsewhere and to import, export, barter, exchange, pledge, make advance upon or otherwise deal in goods, produce, articles and merchandise.
03. To carry on the business of mechanical engineers, manufacturers of surgical and scientific materials and apparatus of all kinds, tool makers, assemblers, brass founders, metal workers, boiler makers, galvanizers, electro-platers, water works engineers, gas generators, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds.
04. To carry on business as timber merchants, saw mill proprietors and timber growers, and to buy, grow, prepare for market manipulate, import, export and deal in timber, teak, plywood, fire wood and wood of all kinds and to manufacture and deal in articles of all kinds in manufacture of which timber, ply-wood or other wood is used and to buy, clear, plant and work timber estates.
05. To carry on the business of manufacture of and dealers in all kinds and classes of pulp including sulphate wood pulp mechanical pulp, and soda pulp and papers including transparent, vellum, writing, printing, lase, absorbent, newsprint wrapping, tissue, cover, blotting, filter, bank or bond, badami, brown, buff or colored linen, azure laid, grass, or waterproof, handmade, parchments, drawing, craft, carbon, envelope and box and straw duplex and triplex boards, all kinds of articles in the manufacture of which paper board is used and or artificial leather of all varieties grades and colour and any other articles or things of a character, similar or analogous to the foregoing or any of them or connected therewith.
06. To carry on business as manufacturer, processors and dealers in any manner of all types of fertilizers, chemicals, pesticides, explosives, industrial alcohol, and their by-products cement, refractories and bricks.
07. To carry on the business of dairymen, dairy farmers and poultry keepers and to manufacture, distribute, import, export and deal with in butter, cheese, cream,

eggs, fruits, vegetables and meat, all kinds of dairy product and to carry on business as confectioners, grocers, general provision merchants, refreshments contractors, restaurant and hotel owners, house keepers, millers, bakers and to own and develop tea gardens and coffee estates.

08. To establish, own, operate, acquire, run and manage processing and canning factory for the purpose of packing, preserving and canning fruit, meat, vegetable and other edible products in glass, tin or other sanitary packages for human or animal consumption and to manufacture or produce mango powder, mango and other syrups and pulps, jams, pickles, sausses and to deal in all kinds of machineries, appliances and materials, for achieving the said objects and to import, export or otherwise deal with the same in any manner whatsoever and to establish maintain and work aerated water factory and to manufacture all kinds of soft drinks, bottled or otherwise and to erect, purchase and other building necessary or expedient for the purpose of company.
09. To carry on business of manufactures and dealers in any manner of rubber, plastics, thermoplastics, nylon and its other corresponding products, polythene, other laminating materials and laminated paper and board.
10. To design, develop, engineer, manufacture, process, and deal in any manner in electrical goods, electronic products, computers, calculating and electronic tele-communication equipments, typewriters and office equipments, instruments, and in hardware and software for the electronic and computer industry.
11. To achieve from or sell to any person, firm or body corporate whether in India or elsewhere, technical and managerial information, know how, processes, engineering manufacturing & operating data, plans, lay-outs and blue prints useful for design, erection and operation of plant of manufacture and to acquire and grant license and other rights and benefits in the foregoing matters and things.
12. To erect, build, maintain and let out on hire or rent, warehouses and cold storage rooms and to provide for refrigeration and to carry on and undertake storage, packing, removal, carrying, delivery, purchase, sale and exchange of fruits and vegetables including potatoes and all kinds of goods and generally to carry on the business of cold storage company in all its branches.
13. To manufacture, process and deal in petroleum and petrochemicals and any of their by-products and chemicals.
14. To purchase or otherwise acquire, maintain, sell and give on lease or hire all kinds of plant and machinery as may be required by any industry and as deemed fit by the Company.
15. To guarantee the payment or performance of any contracts or obligations or become surety for any person, firm or company for any purpose and to act as agents for the collection, receipt or payment of money and to act as agents for and render services to customers and others and to give guarantees & indemnities.

- IV. The liability of the Members is limited.
- V. The authorised share capital of the Company is Rs.105,00,00,000/-(Rupees Hundred Five Crore Only) divided in 84,00,000 (Eighty Four Lakh) Equity Shares of Rs.100/- (Rupees One Hundred) each and 21,00,000 (Twenty One Lakh) Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred) each. Subject to the provisions of Companies Act, 1956 the Company will have power from time to time to increase or decrease, to subdivide or consolidate the capital of the Company and will be at liberty to issue any new capital as equity or preference shares and to attach to any class or classes of such shares any preferential rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions or limitations of condition and to vary the regulation of the Company as far as necessary to give effect the same and upon the sub-division of a share, to apportion the right to participate in profits in any manner.

We, the several person whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this **MEMORANDUM OF ASSOCIATION** and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Sl. No.	Names, Addresses and Description of subscribers & signatures	Number of Equity Shares taken by each subscriber	Names, Address and description of witness and signatures
01.	02	03	04
1.	Sd/- PANKAJ LOCHAN MOHANTY S/o. LATE MANGOVIND MOHANTY 2A, FOREST PARK BHUBANESWAR - 751 009 B U S I N E S S.	600 (Six hundred)	Witness to both the signatories (Rajendra Kumar Mishra) S/o. Radha Krishna Mishra B - 51, Sahidnagar BHUBANESWAR - 751 007.
2.	Sd/- RAJIB LOCHAN MOHANTY S/o. LATE MANGOVIND MOHANTY 2A, FOREST PARK BHUBNESWAR - 751 009 B U S I N E S S.	600 (Six hundred)	
3.	Sd/- ANNAPURNA MOHANTY W/o. LATE MANGOVIND MOHANTY 2A, FOREST PARK BHUBANESWAR - 751 009 B U S I N E S S.	200 (Two Hundred)	
4.	Sd/- MEENOTI MOHANTY W/o. RAJIB LOCHAN MOHANTY 2A, FOREST PARK BHUBANESWAR - 751 009 B U S I N E S S.	200 (Two Hundred)	
	Total Equity Shares		

Sl. No.	Names, Addresses and Description of subscribers & signatures	Number of Equity Shares taken by each subscriber	Names, Address and description of witness and signatures
01	02	03	04
5.	Sd/- SABITA MOHANTY D/o. LATE MANGOVIND MOHANTY 2A, FOREST PARK BHUBANESWAR - 751 009 B U S I N E S S.	200 (Two hundred)	Witness to both the signatories (Rajendra Kumar Mishra) S/o. Radha Krishna Mishra B - 51, Sahidnagar BHUBANESWAR - 751 007.
6.	Sd/- NAMITA MOHANTY D/o. LATE MANGOVIND MOHANTY 2A, FOREST PARK BHUBANESWAR - 751 009 B U S I N E S S.	200 (Two Hundred)	
7.	Sd/- SEEMA MOHANTY W/o. PANKAJ LOCHAN MOHANTY 2A, FOREST PARK BHUBANESWAR - 751 009 B U S I N E S S.	200 (Two Hundred)	
	Total Equity Shares	2200 (Two Thousand Two Hundred)	

Bhubaneswar,
The 10th Day of April 1996.

**THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARE)**

**ARTICLES OF ASSOCIATION
OF
MGM MINERALS LIMITED**

01. Unless the context otherwise requires words or expressions contained in these articles shall bear the same meaning as under the Act or any statutory modification thereof in force on the date of which the articles become binding on the Company.
- (a) **"THE ACT"** means the Companies Act, 1956 and includes where the context so admits any enactment or statutory modification thereof for the time being in force.
 - (b) **"THE ARTICLE"** means the Articles of Association as originally framed or as from time to time altered by special resolutions.
 - (c) **"THE COMPANY"** means **MGM MINERALS LIMITED**.
 - (d) **"THE DIRECTOR"** means the Director for the time being of the Company.
 - (e) **"THE BOARD OF DIRECTORS OR THE BOARD"** means the Board of Directors for the time being of the Company.
 - (f) **"THE OFFICE"** means the Registered Office for the time being of the Company.
 - (g) **"MONTH"** means the calendar month.
 - (h) **"THE REGISTRAR"** means the Registrar of Companies, Orissa.
 - (i) **"THE SEAL"** means the Common Seal of the Company.
 - (j) **"PROXY"** includes Attorney constituted under the Power of Attorney.
 - (k) **"IN WRITING AND WRITTEN"** includes printing, lithography and kother modes or representing or reproducing words in a vlsible form.
 - (l) **"THE REGISTER"** means the Register of members of the Company required to be kept under section 150 of the Act.
 - (m) **"DIVIDEND"** includes bonus.
 - (n) **"THE MANAGING DIRECTOR"** means the Managing Director for the time being of the Company.
 - (o) **"ORDINARY RESOLUTION"** and **"GENERAL RESOLUTION"** shall have the meaning assigned there to respectively by the Companies Act, 1956.
02. Subject as there in after provided the regulations in Table "A" in Schedule I to the Companies Act, 1956, shall apply to this Company as applicable and constitute its regulations except so far as they are here in after expressly or impliedly excluded, modified or varied.

03. **MGM MINERALS LIMITED** here-in-after called the Company is a Public Limited Company limited by the Shares within the meaning of the Clause-(IV) of Sub-Section (1) of Section-3 of the Companies Act, 1956 and such the restrictions contained in clause (iii) of Sub-Section (i) of Sec 3 of the Companies Act, 1956 are not applicable.
04. The business of the Company shall commence soon after receiving the certificate of Commencement of business and shall include all or any of the objects expressed in the Memorandum of Association.
05. The Company may, if necessary, modify, or amend any or all the rules in these presents or make any rules by calling extra-ordinary general meeting of the share-holders under the provisions of the Section 31 of the Companies Act, 1956 or any statutory modifications thereof.

SHARE CAPITAL

06. The Authorised Share Capital of the Company is as per Clause V of the Memorandum of Association of the Company with power to increase, reduce, divide, sub-divide and consolidate its share, subject to the provisions of Companies Act, 1956.

CERTIFICATE

07. Every person whose name is entered as a member in the Register shall be entitled to receive within three months after allotment or within two months after the application for registration of the transfer.

a) One certificate for all his shares without payment.

OR

b) Several certificates, each for one or more of his shares with or without payment as may be decided by the Board.

08. Every certificate shall be issue under the seal of the Company and shall specify the shares to which it relates and the amount paid up thereon.
09. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
10. If a share certificate is defaced, lost or destroyed or if there is no further space on the back thereof for endorsement of transfer it may be renewed on payment of such fee, if any, not exceeding two rupees and on such terms, if any, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidences as the Board thinks fit, subject to the Companies (Issue of Share Certificates) Rules, 1960.
11. On the application of any member holding a share certificate for more than one share and surrender of each certificate the Board shall be at liberty to cancel such certificate and issue several certificates each for one or more of the shares upon payment of such fee, if any, not exceeding one rupee per certificate as may be determined by the Board.

CALLS

12. The Board may from time to time, subject to the Terms on which any shares may have been issued and subject to the Provisions of Sec-91 of the Act, make such calls as the Board thinks fit upon the members in respect of all monies unpaid on the shares held by them respectively and not be the conditions of allotment thereof made payable at fixed time and each member shall pay the amount of every calls so made on him to the persons and at the time and place appointed by the Board. The call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

FORFEITURE AND LIEN

13. If any member fails to pay any call or instalment of call on or before the day appointed for the payment of the same; the Board may at the time thereafter; during such time as the call or instalment remains unpaid serve a notice on such member requiring him to pay the same together with any interest that may have accrued and expenses that may have been incurred by the Company, by reasons of such non payment.
14. If the requisition of any such notice as aforesaid be not complied with on any shares in respect of which such notice has been given before, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
15. Any share so forfeited shall be deemed to be the property of the Company and the Board may sell; re-allot or otherwise dispose of the same in such manner as it thinks fit.

TRANSFER OF SHARES

16. The company shall not register a transfer of shares in, or debentures of the Company, unless a proper instruments of transfer duly stamped and executed by or on behalf of the transfer or and by or on behalf of transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate relating to the shares or debentures or if no such certificate is in existence along with the letter of allotment of the shares or debentures.

Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnify as the Board may think fit.

Provided further that nothing in this Article shall prejudice any power of the company to register as shareholder or debenture holder any person to whom the right to any share in, or depeature of the Company has been transmitted by operation law.

The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

TRANSMISSION OF SHARES

17. The Directors may refuse to register the transmission by operation of law of the right to any shares except as hereinafter provided.

18. The Executors or Administrators or the Legal Representatives holding a succession certificate of a deceased member shall be the only person recognised by the Company as having any title to his shares. The Company shall not be bound to recognise such executor or Administrator or Legal Representative unless he shall have obtained probate or letters of administration or other authority or declaration from a court of competent jurisdiction as the case may be provided it shall be lawful for the Directors to dispense with the production of such proof in any case upon such terms and conditions as the Director may impose.
19. On the death of any Joint Holder, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share. But the Directors may require such proof of death as they deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability in shares held by him jointly with any other persons.
20. Every transmission shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until, in addition to the verification, the other conditions, if any imposed by the Directors are complied with.

GENERAL MEETINGS

21. In addition to any other meetings, a General Meeting of the Company shall be held within such interval as are specified in Section 166(1) of the Act and subject to the provisions of Section 166(2) of the Act, such General Meeting shall be called "ANNUAL GENERAL MEETING" and shall be specified as such in the notice convening the meeting.
22. The Board may whenever it thinks fit call a General Meeting and it shall on the requisition of such number of member as held at the date of the deposits of the requisition not less than 1/10th of such paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting forthwith proceed to call an Extra-ordinary General Meeting.
23. In pursuance of Section 170 of the Act, the following provisions shall apply:-
 - a) A General meeting of the Company may be called by giving minimum twentyone days notice in writing and Section 171 shall apply.
 - b) Notice of every meeting shall be given to every member of the Company in any manner authorised by subsection (1) of Section 53 of the Act. The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
 - c) Company shall be entitled to appoint another person (whether member or not as his attorney or proxy to attend and vote instead of himself but such attorney or proxy so appointed shall not have any right to speak at the meetings.
 - d) An instrument appointing a proxy shall be valid if it is received by the Company at least 48 hours before the meeting in order that the appointment may be effective thereat, and accordingly Section 176 (3) shall apply.
 - e) No member shall exercise any voting right in respect of any shares registered in his name on which any 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.

- f) With the consent in writing of all the members for the time being, a General Meeting may be convened at a shorter notice than twenty one days.
- g) The Chairman of the Board shall be entitled to take the Chair on every General Meeting. If there be no such Chairman or if at any meeting he shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act as Chairman the members present shall choose another Director as Chairman and if no Directors be present or if all the Directors present decline to take the chair, then the members present shall on a show of hands or on a poll if properly demanded elect one of their members being a members entitled to vote, to be the Chairman.
- h) The Chairman of a General meeting with the approval of the meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting if the adjourned meeting is held within 30 days.

24. Save as here-in-after providing on a poll the voting rights of a holder of equity shares shall be as specified in Section 187 of the Act, provided that no Company or Body corporate shall vote by proxy so long as resolution of its Board of Directors under the provisions of the Sec.187 of the Act, in force and representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

DIRECTORS

25. The minimum number of Directors shall not be less than three and until otherwise determined by a Company by a Special Resolution, the number of the Directors of the Company shall not be more than twelve.
26. Subject to provisions of the Act, the Board shall have power at any time from time to time to appoint any person as a Director as an addition to the Board so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Directors so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.
27. The fees of every Director for every meeting of the Board attended by him shall be such sum, as the Director may think fit subject to the provisions of the Act.
28. Subject to the provisions of the Act, any Director called upon to do extra work for the Company will be entitled to receive such extra fees as may be fixed by the Company. The Directors attending the business in full time for day-to-day management shall get remuneration in consideration of the nature of duty, qualification and business done subject to the provision of the Act.
29. A Director of this Company may be or become a Director of any other Company promoted by this company or in which it may be interested as a member, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such a Company.
30. No Director, shall as a Director, take any part in discussion of or vote on any contract or arrangement in which he is any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote.

31. The Company in General Meeting by share-holders may from time to time increase or reduce the number of Directors within the limits fixed by Article 25.
32. The Company may, subject to the provisions of Section 284 of the Act, by ordinary resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and may by ordinary resolution of which special notice has been given appointing another person in his place, if the Director so, removed was appointed by the Company in General Meeting.
33. Subject to the provisions of Section 285 of the Companies Act, 1956 the Board of Directors may meet for the despatch of business, adjourn and otherwise regular its meeting as it thinks fit.
34. The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board the Chairman be not present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose some one of their members to be Chairman of such meeting.
35. The **QUORUM** for a meeting to the Board shall be determined in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairman of the Board shall determine.
36. Subject to the provisions of Act, questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second casting of votes.
37. The meetings and proceedings of any committee consisting of two or more members of the Board shall be governed by the provision here in contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto.

POWERS OF THE BOARD

38. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall pay all expenses incurred in promoting and registering the Company and shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do, provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other statute or by the memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in General Meeting provided further that in exercising and such power or doing any such act or things, the Board shall be subject to the provision of the Act in that behalf contained in the Act or any other statute or in the Memorandum of the Company in these Articles, or in any regulation not inconsistent therewith and duly made there under, including regulation made by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
39. Without prejudice to the general powers conferred by the preceeding Articles, the Directors may from time to time and at any time subject to the restriction contained in the Act, delegate to secretaries, officers, assistants and other employees any of the powers, authority and discretions for the time being vested in the Directors.

40. All deeds, agreements and all cheques, promissory notes, drafts, hundies, bill of exchange and other negotiable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted or otherwise executed as the case may be, by such person whether in the employment of the Company and in such manner as the Director shall from time to time by resolutions determine.
41. Without restricting the general powers conferred by the these present it is hereby expressly declared that the directors shall have the following powers, subject to the Act that is to say, powers :-
- (a) To provide for the management of the affairs of the Company in such manner as they shall think fit.
 - (b) On the resignation of the Managing Director or on the office of the Managing Directors becoming vacant in accordance with provisions of these articles, to appoint from time to time any one or more of their members to be their Managing Director or Directors in the Company on such terms as to remuneration and with such powers and authorities and may remove such appointed in any particular case.
 - (c) To pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company.
 - (d) To purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they may think fit and to sell or otherwise dispose off all the properties movable and immovable, and other rights and privileges which the Company has or may acquire or any of them or any part thereof at such prices and generally on such terms and conditions, as they may think fit.
 - (e) At their discretion to pay for any property, rights, privileges acquired by or services rendered to the Company either wholly/partly in cash or in shares bonds, debentures or any other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up there on as may be agreed on such bonds, debentures of any other securities, may be either specifically charged upon all or any part of the property of the Company.
 - (f) Institute, conduct, defend compound or abandon any legal proceedings by or against the Company or its Officer or otherwise concerning the affairs of the Company and also to compound, allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
 - (g) To raise or borrow all such sums as they may consider necessary from such person or firms, including Directors of the Company or Scheduled Banks upon such terms and conditions as they may consider fit.
 - (h) They may appoint at their discretion remove or suspend all secretaries, cashiers, assistant cashiers, accountants, engineers, assistant engineers, other engineers, other officers, clerks and may in their discretion determine their duties and fix their salaries or emoluments and may require securities for each instance and for such amount as they think fit.

BORROWING POWERS

42. Board may from time to time at its discretion subjects to the provision of Sec 58-A, 292, 293 & 370 of the Act raise or borrow, from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company.
43. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respect as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debentures or debenture stock or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
44. Subject to the provisions of the Act, any Debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Director and otherwise debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

MANAGING DIRECTOR

45. Subject to the provisions of the Act, the Board may from time to time appoint one of their members to the Managing Director of the Company either for a fixed term not exceeding five years at a time and may from time to time (subject to the provisions of any contract between him and the Company) remove, or dismiss him from office and appoint in his place.
46. A Managing Director shall in addition to remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration, perquisites and facilities as may, from time to time be sanctioned by the company on approval of Central Government as per provisions of the Companies Act, 1956.
47. Subject to the provisions of the Act, in particular, to the prohibition and restrictions, contained in Section 292 thereof, the Board may from time to time entrust to or confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as it thinks fit and the Board may confer such powers, either collaterally or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any such power.

SECRETARY

48. A Secretary may be appointed by the Board for such period and at such remuneration and upon such conditions as it think fit, subject to the provisions of the Company (Secretary qualifications) Rules, 1975. Any Secretary so appointed may be removed by the Board.
49. A Director may be appointed as a Secretary, subject to the provisions of the Company (Secretary qualification) Rules, 1975.

DIVIDENDS AND RESERVES

50. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

51. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits, of the Company.
52. (01) (Subject to the provision of the Act, the Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provisions for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investment (other than shares in the Company) as the Board may from time to time, think fit.
- (02) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
53. (01) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect where of the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the normal amounts of the shares.
- (02) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share
- (03) Unless otherwise decided by the Board all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any shares is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.
54. The Board may deduct from any dividend payable to any member all sums of money, if any presently payable by him to the Company on account of calls or otherwise in relation to the shares in the Company.
55. All dividends remaining unpaid shall be dealt with in the manner as provided under Section 205 A of the Companies Act, 1956.
56. (01) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such persons and to such address as the holder or joint holders may in writing direct.
- (02) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
57. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.
58. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

59. No dividend shall bear interest against the Company except as provided under law.

CAPITALISATION OF RESERVES

60. Any general meeting upon the recommendation of the Board may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the Credit of the Reserves or any Capital Redemption Reserve Account, is in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the Credit of the Share Holders as would be entitled to receive the same if distributed amongst such of the share holders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled there to as capital and that all or any part of such capitalised fund be applied on behalf of such share holders in paying up in full any unissued shares which shall be distributed accordingly or in towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such share holders in full satisfaction of their interest in the said capitalised sum, provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, be applied in the paying up of unissued share to be issued to members of the Company as fully paid bonus shares.

ACCOUNTS AND AUDIT

61. The Directors shall cause to be kept proper Books of Account 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 took place.
- b) All sales and purchases of goods by the Company.
- c) The Assets and Liabilities of the Company.

62. Subject to the provisions of the Act, the books of account shall be kept at the registered office of the Company or at such other place as the Directors shall think fit and shall be opened to inspection by the Directors during business hours.

63. Once at least in every year the Directors shall place before the Company in Annual General Meeting an Audited Profit and Loss Account and Balance Sheet for the period since the preceding account.

64. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act, or any statutory modifications thereof for the time being in force.

THE SEAL

65. The Board shall provide for the safe custody of the seal and the seal shall never be used except by the authority previously given by the Board or a Committee of the Board authorised by the Board in that behalf and any two Directors or one Director and the Secretary or one Director as the Board may appoint shall sign every instrument to which the seal is affixed provided never-the less, that any 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 Board to issue the same.

N O T I C E S

66. i) A Notice may be given by the Company to any member either personally or by sending it by post to him to his registered address of (If he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- ii) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice and unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post.

67. If a member has no registered address in India and has not applied to the company an address within India for the giving of notices to him a notice addressed to him and advertised in a news paper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears.

A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the registered in respect of the share.

68. A notice may be given by the Company to the persons entitled to share in consequence of death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in and manner in which the same might have been given if the death or insolvency had not occurred.

69. Notice of every general meeting shall be given in the manner here in before authorised to every member of the company except those members who having no registered address within India have not supplied to the Company an address within India for the giving of notice to them and also to every person entitled to a share in consequence of the death or insolvency of a member who but for his death or insolvency would be entitled to receive notice of the meeting.

S E C R E C Y

70. Every Director, Auditor, Officer, Agent, Accountant or other persons employed in the business of the Company shall, if so required by the Directors, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and state of accounts with the 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 to do so by the Directors or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions contained therein and the Act.
71. No member or other person (unless he is a Director or other person in management of the affairs of the Company) is to inspect or examine in the Company's premises the properties of the Company without the permission of the Directors of the Company or the officers authorised by the Directors for the time being or to require discovery for any information respecting any details of the of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or of any matter which may relate to the conduct of the operation of the business of the Company and which in the opinion of the Directors or officers authorised by the Directors, it will be expedient in the interest of the members of the Company not to communicate, except as provided in the Act.

WINDING UP

72. Subject to the provision of the Act and Companies (Court) Rule, 1959, the Company shall be wound up and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed 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 a winding up, the assets available for distribution amongst the members shall be more than sufficient to repay 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 at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
73. Subject to the provisions of section 201 of the Act, no Director, Auditor, Secretary, or other officer of the Company shall be liable for acts, receipts, or defaults, of any other Director or Officer or for loss expenses happening to the Company through insufficiency or deficiency of any loss or damage arising from bankruptcy, insolvency or tortuous Act of any person within whom any moneys, securities or effects shall be deposited, or nor any loss occasioned by any error of judgment, commission, default or oversight on his part or for any other loss, damage or misfortune whatever may have happened in relation to execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

I N D E M N I T Y

74. Every Director, Secretary or Officer of the Company or any person (Whether an Officer of the Company or not) employed by the Company and any person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Secretary, Officers employees or Auditors in defending any proceedings whether civil or criminal in which judgement 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. Nothing herein contained shall apply to a constituted Attorney of the Company unless such Attorney is deemed to be an Officer of the Company.

We the several persons whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this **ARTICLES OF ASSOCIATION** and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names:

Sl. No.	Names, Addresses and Description of subscribers & signatures	Number of Equity Shares taken by each subscriber	Names, Address and description of witness and signatures
01.	02	03	04
1.	Sd/- PANKAJ LOCHAN MOHANTY S/o. LATE MANGOVIND MOHANTY 2A, FOREST PARK BHUBANESWAR - 751 009 B U S I N E S S.	600 (Six hundred)	Witness to both the signatures (Rajendra Kumar Mishra) S/o. Radha Krishna Mishra B - 51, Sahidnagar BHUBANESWAR - 751 007.
2.	Sd/- RAJIB LOCHAN MOHANTY S/o. LATE MANGOVIND MOHANTY 2A, FOREST PARK BHUBANESWAR - 751 009 B U S I N E S S.	600 (Six hundred)	
3.	Sd/- ANNAPURNA MOHANTY W/o. LATE MANGOVIND MOHANTY 2A, FOREST PARK BHUBANESWAR - 751 009 B U S I N E S S.	200 (Two Hundred)	
4.	Sd/- MEENOTI MOHANTY W/o. RAJIB LOCHAN MOHANTY 2A, FOREST PARK BHUBANESWAR - 751 009 B U S I N E S S.	200 (Two Hundred)	
	Total Equity Shares		

Sl. No.	Names, Addresses and Description of subscribers & signatures	Number of Equity Shares taken by each subscriber	Names, Address and description of witness and signatures
01.	02	03	04
5.	Sd/- SABITA MOHANTY D/o. LATE MANGOVIND MOHANTY 2A, FOREST PARK BHUBANESWAR - 751 009 B U S I N E S S.	200 (Two hundred)	Witness to both the signatures (Rajendra Kumar Mishra) S/o. Radha Krishna Mishra B - 51, Sahidnagar BHUBANESWAR - 751 007.
6.	Sd/- NAMITA MOHANTY D/o. LATE MANGOVIND MOHANTY 2A, FOREST PARK BHUBANESWAR - 751 009 B U S I N E S S.	200 (Two Hundred)	
7.	Sd/- SEEMA MOHANTY W/o. PANKAJ LOCHAN MOHANTY 2A, FOREST PARK BHUBANESWAR - 751 009 B U S I N E S S.	200 (Two Hundred)	
	Total Equity Shares	2200 (Two Thousand Two Hundred)	

Bhubaneswar,
The 10th Day of April 1996.