

14

62

MEMORANDUM OF ASSOCIATION

&

ARTICLES OF ASSOCIATION

OF

DUKE CONSTRUCTION PRIVATE LIMITED

RANCHE (BIHAR)

R. K. Singh



प्रायः आई० गार०

Form I. R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

ता०..... का सं०.....
No 03-06586 of 19.9.5-96

मैं इसद्वारा प्रमाणित करता हूँ कि आज ड्युक कंस्ट्रक्शन प्राइवेट लिमिटेड

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

I hereby certify that DUKE CONSTRUCTION
PRIVATE LIMITED

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

मेरे हस्ताक्षर से आज ता. 19/9/56 को पटना में दिया गया है।

Given under my hand at Patna this 19th day of Sept 1956

One thousand nine hundred and ninety six

S. Chandra
कम्पनियों का रजिस्ट्रार
Registrar of Companies

BIHAR, PATNA

S. Chandra

Verified with original
[Signature]
22/7/95

For Duke Construction (P) Ltd.

[Signature]
Managing Director

R. K. Sanyal

(The Companies Act, 1956)

(Private Company Limited by Shares)

MEMORANDUM OF ASSOCIATION

OF

DUKE CONSTRUCTION PRIVATE LIMITED

- I. The name of the Company is DUKE CONSTRUCTION PRIVATE LIMITED.
- II. The Registered Office of the Company will be situated in the State of Bihar.
- III. The Objects for which to be pursued by the Company on its incorporation are :-
 - A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE :
 1. To undertake, co-ordinate, organise, establish, develop and engage in the business of buildings, contractors, engineers, architects, surveyors, estimators, designers in respect of construction of all types of buildings, storage structure, bridge, factory shed, all type of work related to reclamation, sewerage, drainage, sanitary, water works, waterways, roadways, electric lighting, poles, building yards, pipe line, foundries, poultry, hatchery, dairy, piggery, and supply of materials, goods including machinery and equipment and all allied works required for accomplishment of the aforesaid work on behalf of the State or the Central Government, or Government undertakings, companies, partnership firms or individual or societies or other body corporate or association of persons and generally to carry out, construct, execute, improve work, develop, administer, manage and control work of all kinds, directly or through approved contractors or both or through a group of person or individual as the case may be.
 2. To carry on business of all civil engineers, sanitary and water engineer, mechanical, electrical engineers, contractors, architects and consultants, valuers, assessors, plumbers, builders and contractors of buildings, sheds, factories, roads, bridges and other construction, exchange, install, work, alter, improve and also to act as such technical advisor in several branches of engineering professions and also to carry on the business of Sale, Purchase, import bricks, mosaic tiles, rods, stone chip parts, component or other chemical as substitute of cement required for the purpose of construction of building, factory, road, bridges, pipe lines and drainage.
 - B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE ABOVE OBJECT ARE :
 1. To apply for tender quote, negotiate, enter into deal, purchase or otherwise acquire contracts, sub-contractors, licenses, and concession for and relating to the objects or business herein mentioned or any of them and to undertaken executed, carryout, dispose of or otherwise turn to account the same.
 2. To enter into any contract or arrangement for the more efficient conduct of the business of the company or any part thereof and to make such contracts from time to time upon such terms and conditions as may be thought expedient.

R. K. Singh (1)

For Duke Construction (P) Ltd.

3. To enter into, make and perform contracts of every kind and description, agreements and arrangements with any person, firm or association, corporation, municipality state body political or colony or dependency thereof for the attainment of the main object of the company.
 4. To employ or engage expert, agents India or Foreign consultants in connection with planning and development of all or any other object of the company.
 5. To acquire by purchase, lease, exchange or otherwise land, buildings and hereditments of any tenure or description and any estate or interest share in any rights under or over or connected with land, and either to retain the same for the purpose of company's business or to sell the same in one lot or in piece meal basis as may seem expedient.
 6. To lend moneys on property or mortgage of immovable property or on hypothecation or pledge of immovable property with or without securities to such person on such terms as may be determined and in particular to customers or any persons having dealing with the company but not amounting business as defined under the Banking Regulation Act, 1949.
 7. To advance money as loan to the companies under the same group of management and also to borrow from the same group of companies or other companies subject to compliance of relevant provision of the Act.
 8. To develop and turn to account any land acquired by the company or in which it is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining fitting up and improving, building lease or building agreement and by advance money to the entering into contracts and arrangements of all kind with builders and others.
 9. To enter into an agreement or into any arrangement for sharing profit or losses or into any union or interest or amalgamation, joint venture, reciprocal concession or co-operation or to amalgamate with company or companies carrying on or engage in, or being authorised to carry on or engage in, any business or transaction capable of being conducted so as directly or indirectly to benefit this company.
 10. Subject to the provision of section 58A of the Act and direction of Reserve Bank of India to receive, grants, loans, advance or other money or deposit or otherwise from any State or Central Government Bank, International and National Financing Institution and Development agencies, companies, trust or individuals or with or without interest thereon.
 11. To subscribe for, purchase or otherwise acquire, and to hold dispose of, and deal with the shares, stock and security issued by any Government, authority, corporation or body or by any company or body of persons.
 12. To provide any company or companies for the purpose of acquiring an or any of the properties, right and liabilities of this company or for any other purpose which may seem directly or indirectly, calculated to benefit this company or any subsidiary company or companies promoted by the company in similar nature.
- To establish and maintain agencies, branches, place and local registers and procure the company to be recognised and to carry on business in any part of the world subject to the law of land in force.

14. To invest and deal with the money of the company not immediately required upon such securities and in such manner as may from time to time be determined.
15. To guarantee the payment of money unsecured or secured by or payable under or in respect or in respect of promissory notes, bonds, debentures, contractors, mortgages, charge, obligations, instruments and securities of any company or of any authority municipal local or otherwise, incorporated, or not incorporated and generally to guarantee or become securities for the performance of any contractors or obligation with the business of this company provided that the company shall not do the business of banking as defined in Bank Regulation Act, 1949.
16. To enter into any agreement with any Government or Authority, Central, State, Local or Foreign, or Public Body or person or authority or from any Private individual, that may seem conducive to the company's object or any of them and to obtain from any such Government, authority, person or company, any concessions, grant, decree, right subsidies, loans, indemnities, sanctions, protection, charter contract, licenses, power and privilege, whatsoever which the company may think it desirable to obtain in connection with its business and to carry out, exercise and comply with any such arrangements, rights, sanctions, privileges, licenses and concessions.
17. To act as agents of any company or concern and to do and perform all the singular the several duties, services and authorities appertaining to such offices respectively, and to comply with and to become bound by all restrictions limitation and conditions appertaining to such offices respectively or impose by the terms of any agreement or agreements entered into for any of the purpose aforesaid.
18. To establish and support of or aid in association, institutions, fund, gratuities, trust and conveniences calculated to benefit of employees of the company or the dependents or connections of such persons, and to grant pensions or allowance and to make payments towards insurance, premium therefor, and to subscribe or guarantee money for charitable or benevolent object or for any exhibition or for any public general or useful object, subject to section 293A of the Companies Act, 1956.
19. To apply the assets of the company in any way or in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with scientific research industry or commerce generally and particularly with business and activities of the company including an association institution or fund for the protection of interest of masters, owners and employers against loss by bad debts, strikes, combination, or accident or otherwise.
20. To acquire from any person, firm or body corporate whether in India or elsewhere technical information, knowhow, processes, engineering or operating data, plans, lay outs and blue prints useful for the design, construction, fabrication, erection and operation of the building, plant or machinery required for any of the business of the company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
21. To employ and pay to experts Foreign and Local consultants engineers in connection with planning and development of all business connected with the company's operations.
22. To train or pay the expenses relating to the training in India or abroad of any of the Company's employee or any candidate in the interest of or for furtherance of the Company's objects.

R.K. Singh

23. To draw, make, accept, endorse, discount, execute and issue bill of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instrument or securities, in connection with the business of the company.
24. To undertake and execute any trust, the undertaking of which may seem to the company desirable and gratuitously otherwise in connection with the business of the company.
25. To sell or dispose of the undertaking of the company and all or any of the properties of effect of the company for, the case or for stock, shares, or securities of any other company; or for such other consideration and the company may think fit.
26. To pay all the costs, charge and expenses, incidental to the promotion, formation, registration and establishment of the company and the issue of its capital, and to remunerate to make donation to (by cash or other assets or by the allotment of fully or partly paid share or in any other manner whether out of the company's capital or profit or otherwise) any persons or company for service rendered or to be rendered in the conduct of the business of the company or for any other reason which the company may think proper, subject to the provision of the Companies Act, 1956.
27. To provide for the amelioration and welfare of the Directors, ex-Directors, employees, ex-employees of the company, and the wives, families dependants or connection of such person by purchasing, building or contributing to building houses, dwellings or quarters or by grants of money, pensions, gratuities, allowance, payment towards insurance, bonus profit-sharing bonus or benefits or any other payment, or by creating, supporting or from time to time subscribing or contributions or adding in the establishment and support of association, institutions, funds including provident funds and trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospital and dispensaries, medical and other attendance, public health installation transportation services, marketing, shop and stores and other assistance as the company start think fit, subject to the provision of the Company's Act, 1956.
28. To establish, maintain and operate, general educational institutions technical training institutions, schools, colleges and hostels for the benefit of the children of the Directors or the ex-directors or the employees or ex-employees of the company, their dependants or connections, or other persons connected with the company and to make grant awards and scholarship to them.
29. Subject to the providing Section 5BA of the Act to receive money for financing the business of the company on deposit of loan upon such terms as may be thought fit, provided however, that the company shall not do any banking business defined under the banking regulations Act, 1949.
30. To borrow for the purpose of the company on mortgage of its properties or otherwise or any part thereof or any bond, obligations, promissory notes debentures, deposits, receipts, or other securities as the directions shall determine and to charge or secure the same on the undertaking of the company or upon any specific property and rights present and future of the company including uncalled capital of otherwise howsoever.

4. To advance money as loans to the companies under the same group of management and also to borrow from the same group of companies or other companies subject to compliance of relevant provisions of the Act.
5. To start the export house and carry on business of exports imports of any items procured by the company which its permissible by law of country.
6. To act as stockists, commission agents, manufacturer, representative as agent, selling and purchasing agent, distributors, brokers, trustees for any other company, firm, corporation as persons.
7. To apply for tender, purchase, or otherwise acquire contract, licence and concessions for or relating these object or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
8. To deal in bricks, sands, stone, marble, tiles, refractories, chian wares, sanitary materials, pipes, tubes, tubular, s tructures, cement, paints, adhesives, adhesive sheets, roofings, glass, furniture fittings, electrical goods water supply or storage equipments, floor polish, door closures, concrete mixers, elevators, paints, hardware, pipe, fitting, lubricant oils, building materials, forest products and any other building or decorative materials made of cement stone, clay, timber, teak board, fibre, paper, glass, rubber, plastic or other natural or synthetic substance or chemical.
9. To carry on business as travel, tourist and booking agents on contractors and to arrange or provide for space, booking, tickets reservations to tourists and travelling public or for goods and live stocks for travel or carriage by roadways, railways waterways and make arrangements with airlines shipping or other concerns engaged in carriage or transport of live stock or goods, cars and other transport of goods, live - stocks.
10. To carry on business or advertisement and publicity agents and contractors in various way and manner including outdoor and in news papers, magazines, book, screens, slides, walls, duses, railways, other transport vehicles and public place audio visual display and to prepare, advise, manufacture and construct advertising devices and to publish or advertise the same through any media whatsoever.
11. To carry on business as dealers, importers exporters, stockist, agents, contractors, distributors, buyers and sellers of paper and packages, boxes, wrappers, tapes, film, sheets, laminates and other packing materials made of paper, card board, corrugated sheets, cloth, hessian, timber, teak, ply-wood, metal plastic, PVC or other synthetic, chemical, fibres or natural products.
12. To purchase, refine, import, export, sell and generally deal in cement, portland cement alumina cement, lime and lime stone and by-product thereof, cement pipes, sheet and other building materials, refractories and bricks.
13. To carry on business as timber merchant, saw mill proprietors and timber growers and to buy, sell, grow, prepare for market manipulate, import and deal in timber, teak, ply-wood, fire wood and wood of all kinds and to deal in articles of all kind used the manufacturer of which timber, ply-wood or other wood and to buy, clear, plant and work timber states.

IV. The liability of members is limited.

R. M. Singh

V. The authorized share capital of the company is Rs. 25,00,000.00 (Rupees Twenty five lacs only) divided into 250000 (Two lac fifty thousand) Equity Share of Rs. 10/- (Rupees ten only) each.

The Company has power from time to time to increase or reduce its capital and to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Article of Association of the Company or the legislative provisions for the time being in force in that behalf.

We, the several persons, whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name, Address & Description of Subscribers	No. of Shares taken by each Subscriber	Signature of Subscriber	Names, Address and Description of Witness
1. Ramesh Kumar Sahu S/O Sri Jugal Prasad Sahu Macky Road, Upper Bazar Ranchi-834001 Business	100 No. One Hundred	-sd-	Witness to all the Signatories -sd- Swati Mukherjee Chartered Accountants Purabi, Road No. 3 Basant Vihar Harmu, Ranchi-834002
2. Krishnandan Prasad S/O Sri Akhileshwar Prasad Nilratan Tower Macky Road Upper Bazar Ranchi-834001 Business	100 No. One Hundred	-sd-	
Total	200		

Dated the 29th day of June, 1995.

Place: Ranchi

For Duke Construction (P) Ltd.

Managing Director

R. K. Sanyal

(7)

(The Companies Act, 1956)

(Private Company Limited by Shares)

ARTICLE OF ASSOCIATION

OF

DUKE CONSTRUCTION PRIVATE LIMITED

PRELIMINARY AND INTERPRETATION

1. Unless the context otherwise requires word or expressions contained in this regulation, shall bear the same meaning as in Companies Act, 1956 or any statutory modification thereof in force at the date at which these regulations become or binding on the Company.
2. Subject to as provided hereinafter, the regulation contained in table "A" in the first schedule to the Companies Act, 1956 hereinafter referred to as table "A" shall apply to the Company except those regulations as do not apply to the private companies.

PRIVATE COMPANY

3. The Company is a private company within the meaning of section 2(35) and 3(i) (iii) of the Companies Act, 1956 and accordingly :-
 - [a] The Company shall not issue any invitation to the public to subscribe for any shares or debenture of the Company.
 - [b] The right to transfer the shares in Company is restricted in the manner and to extent hereinafter provided.
 - [c] The number of member of Company (excluding persons who are in the employment of the Company and person who have been formerly in the employment of the Company, were member of the Company while in their employment and having continued to be member after the employment ceased) is limited to fifty, provided that the purpose of this provision where two or more person jointly hold one more share in the Company, they shall be treated for the purpose of this clauses as a single member.

CAPITAL

4. The Authorised share capital of the company is Rs.25,00,000/- (Rupees Twenty five lacs only) divided into 250000 (two lac fifty thousand only) Equity of Rs.10/- (Rupees ten only) each with power to increase or reduce the Capital and to consolidate or sub divide the shares and issue shares of higher or lower denominations.

TRANSFER AND TRANSMISSION OF SHARES

5. [i] Any of the share certificate containing any number of shares cannot be transferred into two names.
- [ii] The executor, legal heirs or administrators of a deceased share holder shall be entitled to be recognised by the company as having title to the shares of the deceased shares holder upon satisfactory proof of their title by producing probable or a letter of administration or will or certificate of succession or any other document entitling the transferee for the shares.

R. K. Singh

[iii] Any share can be transferred at any time by the member to his father, mother, wife, husband, brother, sister, son, daughter, son-in-law, grand son, grand daughter with the written permission from the Board of Directors and Board may refuse to register any transfer without assigning any reasons.

[iv] No share of the company shall be transferred to any person who is not the member of the company is long as any member is willing to purchase the same at the fair value which shall be determined by the Directors, on the report submitted by the Auditors from time to time and transfer under this clause either to members or non members shall be as provided for hereinafter.

5.A[i] If any member, his/her legal representatives or heir is willing to transfer his share, he/she shall give notice of his/her intention to do so to the company specifying the number of the shares he desires to transfer or sell to any member relating to share capital as may be determined in according with the regulation of the company and subject to provisions of the Act.

[ii] The Board of Directors of the company may from time to time determine the amount payable on issue or shares and may also make calls upon member in respect of the money unpaid on their shares of such amount and payable at such time and place, as they may from time to time decide.

[iii] The shares shall be under the control of the Board of Directors who may allot the same as they deem fit and do give any persons any shares whether at part at a premium and for such consideration as the directors may think fit subject to the provisions of the Act.

[iv] The Board of Directors may allot, issue share in the capital of the company as payment or part payment for any property or goods supplied, machinery sold or transferred or for services rendered or for goodwill or, right transferred to the company.

[v] Every person whose name is entered as a member in the Register of members shall be entitled to receive within three months of the date of allotment of the share certificate under common seal of the company. The make and number of certificates to be issued to the share holders will be decided by the Directors of the company.

6. The Board of Directors can in the best interest of the company if they think fit, refuse registration of any application for the transfer without assigning any reason for doing so and they shall give notice of refusal in all such cases within two months.

GENERAL MEETING

7.[A] All general meeting other than Annual General Meeting shall be called extra-ordinary general meeting can be called by giving 21 days notice and first Annual General meeting of the company shall be held within eighteen months from the date of incorporation of the company and the next Annual General Meeting of the company shall be held within six months after the expiry of each financial year but so that not more than fifteen months shall elapse between the date of one Annual General Meeting and the next subject to the provisions of section 166 of the Act. Annual General Meeting shall be called for a day during business hours on a day that is not public holiday and shall be held either at the Registered Office of the company or at some other places within the city or town in which Registered office of the company is situated and notice calling the meeting shall specify the place, the day and hours of meeting and in case of extraordinary business, the General nature of the business shall be given in manner hereinafter mentioned as under Act.

[B] The company within 30 days of the receipt of the notice from such a member to sale or transfer his shares issue notice to the remaining member of shares which the director have fixed for the same giving time to the members not exceeding 30 days to consider the offer. If any one or more members accept the offer within the prescribed time the company shall within 10 days of the receipt of acceptance from the acceptance of the retiring members shall be bound to transfer the shares to the members as directly by the company. If more than one member desires to purchase the shares, the company shall arrange for distribution of the shares to purchase the shares, the company shall arrange for distribution of the shares to those member in prorata basis on the date of the sale or transfer.

[C] If no member is willing to purchase the shares offered within prescribed time or 60 days from the date of receipt of notice from the seller, can sell or transfer the shares to any third person at a price not less than that determined by the Board of Directors at the fair value. In case of any dispute regarding the fair value in the shares it shall be referred to the company's Auditors who will act as expert and the decision of the Board shall then be based on the Auditor's Report shall be final and accordingly the provisions of Arbitration Act shall not apply.

BOARD OF DIRECTORS

8. Unless otherwise determined by the special Resolution, number of Directors shall not be less than two and more than ten. The number of Directors within the maximum limit will be increased and reduced by the company as and when required. The Director will not be required to hold any qualification shares.

9. The first Directors of the company shall be

1. Ramesh Kumar Sahu
2. Krishnandan Prasad

10. [a] The management and control of the business and affairs of the company shall be determined in the Board of Directors.

[b] Subject to the provisions of the Companies Act, the Managing Directors and other whole time Director or Directors (when there is more than one) shall exercise such power as are conferred upon and determined to him by the Board of Directors from time to time.

11. The Board of Directors shall have power to appoint additional Director or Directors and fill up any casual vacancy in the Board and such appointment be subject to the provisions as contained in Section 260 of the Act and maximum limit as laid down in Clause 8 above.

12. [a] Subject to the provisions of the section 814 of the Companies Act 1956 the Directors including whole time Director or Directors any, shall be entitled to and be paid out of the fund of the company, such remuneration as may be determined by the Board from time to time.

[b] All travelling and other expenses incurred by the Director attending meeting for the Board and its committees or attending the business of the company shall be reimbursed to him out of funds of the company determined by the Board of Directors.

13. The Directors shall not be liable to retire from the office of rotation unless otherwise decided by the General Meeting.

14. If any of the Directors having full time charge on the capacity of Managing Director/Technical Director/Commercial Director/Financial Director and Executive Director is not found devoted and sincere to discharging his responsibility he will be removed from his post by the Board subject to section 284 of the Act.
15. If any Director fails to attend consequently three meetings without any notice to the Board of the dealing to his directorship is liable to be terminated. The decision of the board in this regard will be final and binding.
16. Any point of difference or dispute arising any time in the company among the directors or its member will be decided by a majority of decision of the board only. If directors favouring any agenda or point executed by one. In number, this will be considered as a majority of Directors on any point or agenda divided capacity, the certain vote in opinion will be balancing factor to decide the majority and the decision of the chairman of the Board in this regard will be final.
17. The Board of Directors will elect a chairman from the Board who will continue as chairman till next Board meeting.
18. The Directors, Managing Directors, Mechanical Directors, Whole-time Directors, Finance Directors, Commercial Directors, Executive Directors having employment shall not be entitled to compensation for loss of his office by way of removal, retirement or resignation or for any reason whatsoever unless the Board decide to pay them such loss of office.
19. The office of a director shall ipso-facto, be vacated if :-
 - [a] he fails to obtain within time specified in sub-section.
 - [1] Of Section 270 of the Act or at any time thereafter ceases to hold, the shares qualification, if necessary for his appointment.
 - [b] He is found to be of unsound mind by a court of law.
 - [c] He is adjudged an insolvent or,
 - [d] He absents himself from three consecutive meeting of the board.
 - [e] He acts in contravention of section 299 of the Act.
 - [f] He become disqualified by an order of court under section 203 of the act.

MANAGING DIRECTOR

20. [i] Subject to the supervision and control on the board of Directors Business of the Company shall be carried on by Managing Director/Managing Directors, Deputy Managing Directors and/or one or more whole time Director.
- [ii] Subject to the provisions of Section 197A of the Act, the Directors may from time to time appoint or re-appoint one more of their body Managing Director or working Director or to the office of a Director of the Company either for a fixed term or without any limitation to the period which he is or they are to hold such office and from time to time remove or dismiss him or them from office and appoint another in his or their place or places.

R. M. G. Sanyal (11)

[iii] That in addition to usual remuneration of an ordinary Director, the remuneration of the Managing Director and/or whole time functional Directors shall be fixed by the Board and may be by way of fixed salary and perquisites or commission or participation in profit or partly in one way and partly in another or otherwise subject to the provision of section 314 of the Companies Act, 1956. Beside this, the Managing Director and or whole time Director shall be reimbursed all the travelling, hotel, entertainment and other out of pocket expenses reasonably incurred by him/them in course of promoting or carrying on the business of the Company or in any manner approved by the Board of Directors from time to time.

[iv] The Board of Directors may from time to time, subject to the provision of section 292 of the Companies Act, entrust to and confer upon the Managing Director/Directors or such of them power exercisable by the Board and Directors as they think fit and may confer such powers upon such terms and conditions and with such restrictions as they may think expedient and the power either collateral with or to the exclusion of or to the substitution of all, they may confer any of the power of the Directors in their behalf.

MEETING OF BOARD

21. The Board of Directors may meet for the despatch of business, adjourn or otherwise regulate its meeting as it think fit, provided however that every three Calander month and at least four such meeting will be held in every year.
22. The quorum for a meeting of the Board of Directors of the company shall be one third of its total strength (any fraction contain in that one third being rounded of as one) or two directors, whichever is higher.

ACCOUNT

23. The Board shall cause true account to be kept -
 - [a] of the assets and the liabilities of the company and
 - [b] of all sums received, expenses made by the company and the matter in respect of which such receipts and expenditure take place and
 - [c] of all sales and purchases of goods of the company.
24. The books of accounts shall be kept at the Registered office as determined by the Board of Directors and shall always be open to the inspection of the Directors.

BORROWING POWERS

25. The Board of Directors shall have power from time to time at their discretion to borrow, raise or secure the payments of any sum of money of the purpose of the company in such manner.
 - [i] He may obtain loans and advances from Financial Institution, Bank, Companies, Other bodies, firm and Persons for the purpose and connection with the affairs of the company and may give any security and create charge upon the existing and future assets of the company.
 - [ii] He may open and operate Bank accounts and pledge and hypothecate assets of the company.
 - [iii] He may give loans and advances on behalf of the company.

[iv] He may inspect and make enquiries and institute legal proceedings and cases and also withdraw and compromise cases and for on behalf of the company.

[v] He may enter into agreement and contract on behalf of the company and may modify and revoke or cancel any such arrangement.

[vi] That if any when any financial contingency of crisis may arise he may, place the requirement of funds before the Board and Board shall arrange for the funds as required and deemed proper for purpose of the company.

BANKERS

26. The Company will open its bank accounts with the nationalised banks or scheduled bank as determined by the board of directors. The modes of operation of the company's Bank Account will be determined by the Board of Directors.

AUDIT

27. Once atleast in every year the accounts of the company shall be examined by the Auditors as appointed by the company in accordance with the provisions of section 224 to 233 of the Companies Act, 1956.

INDEMNITY

28. The Chairman, Directors, Auditors, Managing Director and other officers for the time being of the company in the affairs of the company and their heirs executors shall be indemnified out of the company from or against all suits, proceeding cost, charges, losses, damages and expenses which they or any of them shall may incur or sustain by reason of any act done or committed in or about the execution of their duties in their respective offices except these done through their full neglect of default any such officer or trustee shall not be answerable for acts commissions, neglects of defaults of any other officer or trustee.
29. Every officer or agent for the time being, of the company against any liability incurred by him in the best interest of the company in which judgement is given in his favour or in which who is acquitted or in connection with any application under section 633 of the ACT in which relief is granted to him by the court.

THE SEAL

30. [i] The Board shall provide a common seal for the safe custody of the company.
- [ii] The seal shall not be affixed to any instrument except by the authority of resolution of the board or from a committee of the board authorised by it in the presence of atleast TWO directors, subject to the provisions of the act and companies (issue of share certificate) Rules, 1960.

We, the several persons, whose names and addresses are subscribed hereunder are desirous of being formed into a Company in pursuance of the Articles of Association and we respectively agree to take the amount of shares in the capital of the Company set opposite our respective names.

R. K. Sanyal

Name, Address & Description of Subscribers	No. of Shares taken by each Subscriber	Signature of Subscriber	Names, Address and Description of Witnesses
1. Ramesh kumar Sahu S/O Sri Jugal Prasad Sahu Macky Road, Upper Bazar Ranchi-834001 Business	100 No. One Hundred		Witness to all the Signatories
2. Krishnandan Prasad S/O Sri Akhileshwar Prasad Nilratan Tower Macky Road Upper Bazar Ranchi-834001 Business	100 No. One Hundred		Swati Mukherjee Chartered Accountants Purabi, Road No.3 Basant Vihar Harmu, Ranchi-834002
Total	200		

Dated the _____ day of _____, 1996.

For Duke Construction (P) Ltd.


Managing Director

