

**THE COMPANIES ACT, 1956**

**(COMPANY LIMITED BY SHARES)**

**Memorandum**

**and**

**Articles of Association**

**of**

**SAMAY CONSTRUCTION  
PRIVATE LIMITED**



सत्यमेव जयते  
प्रारूप ० आई० आर०  
Form I.R.

## निगमन का प्रमाण-पत्र CERTIFICATE OF INCORPORATION

नि०प्र०प०/CIN No. ....

U 45201 WB 2003 PTC 0 95856

दिनांक/Date .....

2003

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

कम्पनी अधिनियम 1956 (1956 का०सं०) के अधीन निगमित की गई है और वह कम्पनी परिसीमित है।

*I hereby certify that* ..... **Samay Construction Private Limited.** .....

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

मेरे हस्ताक्षर के साथ कोलकाता में ता० ..... को दिया गया।

*Given under my hand at Kolkata this* ..... **Twentyseventh** .....

*day of* ..... **February** ..... **two thousand** ..... **Three.** .....



( **M. V. CHAKRABARTY,** )

उप कम्पनी रजिस्ट्रार  
पश्चिम बंगाल

Deputy Registrar of Companies,  
West Bengal



**THE COMPANIES ACT, 1956**

**PRIVATE COMPANY LIMITED BY SHARES**

**Memorandum of Association**

**OF**

**SAMAY CONSTRUCTION  
PRIVATE LIMITED**

- I. The name of the Company is SAMAY CONSTRUCTION PRIVATE LIMITED.
- II. The registered office of the Company will be situated in the State of West Bengal.
- III. The objects for which the Company is established are :-
  - (A) THE MAIN OBJECTS TO BE PURSUED ON ITS INCORPORATION ARE :-
    1. To carry on in India and or elsewhere, the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, test, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild undertake, contribute, assist, and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, subcontractor, turnkey contractor, and manager of all types of constructions & developmental work in all its branches such as roads, ways, culverts, dams, bridges, railways, tramways, water tanks, reservoirs, canals, wharves, warehouses, factories, buildings; structures, drainage & sewage works, water distribution & filtration, systems, docks, harbours, piers, irrigation works, foundation works, flyovers, airports, runways, rock drilling, aqueducts, stadiums, hydraulic units, sanitary work, power supply works, power stations, hotels, hospitals, dharamshalas, multistories, colonies, complexes, housing projects and other similar works and for the purpose to acquire, handover, purchase, sell, own, cut to size, develop, distribute or otherwise to deal in all sorts of lands & buildings and to carry on all or any of the foregoing activities for building materials, goods, plants, machieries, equipments, accessories, parts, tools, fittings, articles, materials and facilities of whatsoever nature.

B. THE OBJECTS INCIDENTAL OR ANCILLIARY TO THE ATTAINMENT OF THE MAIN OBJECTS :

1. To acquire, purchase, takeover, amalgamate and undertake the whole or any part of any q' business, property and liabilities of any person(s) or concern or contracts of similar nature and trade in whole or in part, assume liabilities and obligations alongwith its assets advantages, rights, goodwill, licences, patents and pending contracts or other claims on the terms and conditions as may be agreed upon by the company and the owners of such business or concerns being taken over for attainment of the main objects of the company.
2. To amalgamate or enter into any arrangement for sharing of profits (except entering into partnership), union of interest, co-operation, reciprocal concession, lease, license or otherwise with any person carrying on or transaction which the company is authorised to carry on or engage in.
3. To enter into any arrangement with any government or authority whether municipal. local or otherwise or any person, that may seem conducive to the company's objects or any of them; and to obtain from any such Government or authority any rights. privileges and concessions which the company may think it desirable to obtain; and to carry out, exercise and comply with any such arrangement, rights, privileges and concessions.
4. To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights and liabilities of the company or for any other purpose which may directly or indirectly benefit the company.
5. To purchase or import, take on lease or in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, buildings, casements, machinery, plant and stock-in-trade.
6. To invest and deal with money of the company, not immediately required in such manner as may, from time to time, be thought fit subject to provisions of the Act.
7. To lend and advance money out of such fund or give credit to any person or company; to give guarantee or indemnify for the payment of money or the performance of contracts or obligations by any person; to secure or undertake in anyway the repayment of money lent or advanced to, or the liabilities incurred by any person subject to the provisions of the Act.



8. To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of trading, and other negotiable or transferable instruments.
9. To sell or dispose of, to improve, manage, develop or exchange the undertaking property or rights of the Company or any part thereof for such consideration as the company may think fit.
10. To adopt such means of making known and advertising the business and products of the company as may be expedient.
11. To apply for, promote, and obtain any order, regulation, or other authorisation or enactment which may directly or indirectly benefit the company.
12. To issue or allot fully or partly paid shares in the capital of the company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the company or any services rendered to the company.
13. To take or hold mortgages, liens and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the company's property of any kind sold by the company, or any money due to the company from buyer.
14. To pay out of the funds of the company all or any expenses which the company may lawfully pay for services rendered for formation and registration of the company and for promotion of any other company by it subject to the provisions of the Act.
15. To insure any of the properties, undertakings, contracts, risk or obligations of the company in any manner whatsoever.
16. To make donations either in cash or in kind for such objects or causes as may be directly or indirectly conducive to any of the company's objects or otherwise expedient.
17. To aid and support, any person, association, body or movement, whose object is solution, settlement or surmounting of industrial or labour problems or the promotion of industry, trade or business of the company or for the promotion of Science and Technology, Cultural activities, Sports, environment, rural development and other social and welfare activities.
18. To establish or support associations, institutions, schools, hospitals, guest houses, clubs, funds and trusts which may be considered beneficial to any employees or ex-employees and to officers and ex-officers of the Company or the dependents of any such person.

19. To open and operate any type of bank accounts with the Bank and obtain credit facilities with or without securities for its business.
20. To train or pay for training in India or abroad of any of company's employees or officers or any candidate in the interest of or furtherance of the company's object.
21. To establish research and development centres for the business of the Company.

[C] THE OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:  
None

- IV. The liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs. 15,00,000/- (Rupees Fifteen Lakhs) divided into 15,000 Nos Equity Shares of Rs. 100/- each, with power to sub-divide, consolidate or increase and decrease and with power from time to time to issue any share of the original capital or any new capital with and subject to any preferential, special or qualified rights or conditions as may be thought fit upon sub-division of a share to apportion the right or participation in any manner as between the shares resulting from such sub-division.



We the several persons, whose name and addresses are given hereunder, 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.

Signature, Full Names, Full Address (Details and/with Pincode No.) Father/Husband name and Occupation of subscribers	Number of Equity Shares taken by each subscriber	Signature, Full Name, Full Address, (Details and/with Pincode No.) Description and Occupation of Witness
<p>1. <b>ANUP RANJAN</b> S/o. Sri Umeshwar Prasad Sinha Zone No. 1-B "Ishwar Kripa" Near Sishu Vidya Mandir Birsanagar, Jamshedpur Jharkhand - 831004 <i>Business</i></p>	<p>250 (Two Hundred Fifty Only)</p>	
<p>2. <b>RAJESH KUMAR SINGH</b> S/o. Sri Mangal Singh Ullyan House, S.D. Singh Path P.O. : Kadma, Jamshedpur Jharkhand, Pin - 831005 <i>Business</i></p>	<p>250 (Two Hundred Fifty Only)</p>	
<p>3. <b>RAM PRAKASH PANDEY</b> S/o. Sri Shambhu Nath Pandey Bajarangi Bagan, Laxminagar Telco Works, Jamshedpur Jharkhand, Pin - 831004 <i>Business</i></p>	<p>250 (Two Hundred Fifty Only)</p>	<p>Witness to all the Signatories of</p> <p><b>ASITABHA JANA</b> S/o. Sri. Prabhat Kumar Jana "Commerce House" 2A, Ganesh Chandra Avenue 5th Floor, Room No. 8D &amp; E Kolkata - 700 013 Chartered Accountant C.P. No. 50643</p>
<p>4. <b>NUTAN KUMARI</b> W/o. Mr. Rajiv Kumar 64, Pakur Road Tinplate, Jamshedpur Jharkhand, Pin - 831003 <i>Business</i></p>	<p>250 (Two Hundred Fifty Only)</p>	
<p><b>TOTAL</b></p>	<p>1,000 (One Thousand)*</p>	

Dated the 18th day of February, 2003

**THE COMPANIES ACT, 1956**

**PRIVATE COMPANY LIMITED BY SHARES**

**Memorandum of Association**

**OF**

**SAMAY CONSTRUCTION  
PRIVATE LIMITED**

1. i) In these regulations :-
    - (a) "the Act" means the Companies Act, 1956;
    - (b) "the Seal" means the common seal of the Company;
    - (c) "The Board" means the Board of Directors of the Company;
    - (d) "Articles" means the Articles of Association of the Company;
    - (e) "Table A" means the Table A of the First Schedule to the Companies Act, 1956;
    - (f) "Company" means the above named company.
  - ii) Unless the context otherwise required, words or expression contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which these regulations becomes binding on the Company.
  - iii) In these regulations words importing the singular number include the plural number and vice versa, words importing the masculine gender shall include the feminine gender, words importing person shall include corporation and writing shall include Printing, Lithographing and other usual substitutes for writing.
2. Regulations 23, 24, 40, 42, 49, 71 & 75 contained in Table "A" in the First Schedule to the Companies Act, 1956 (Act No 1 of 1956) or any statutory modification thereof, shall not apply to this Company.



### PRIVATE COMPANY

3. This is a Private Company as defined in Section 3(1)(iii) of the Act, and accordingly the following provisions shall have effect, namely:
  - a) The number of the members of the Company is not to exceed fifty not including;
    - i) persons who are in the employment of the company; and
    - ii) persons who, having been formerly in the employment of the company, were members of the Company while in that employment and have continued to be members after the employment ceased; provided that where two or more persons hold one or more shares in the company jointly, they shall, for the purpose of this article, be treated as a single member; and
  - b) Any invitation to the public to subscribe for any shares in or debentures of the Company is hereby prohibited; and
  - c) The right to transfer the shares in the company is restricted as hereinafter provided.
  - d) The minimum paid-up capital of the company is Rs. 1,00,000 (Rupees One Lac only).
  - e) Prohibits any invitation or acceptance of deposits from persons other than its members, Directors or their relatives.

### SHARE CAPITAL & SHARES

4. The Authorised Share capital of the Company is as mentioned in the Memorandum of Association of the Company with power to increase and decrease the capital of the Company and to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential, qualified or special rights, privileges or conditions in such manner as may for the time being, be provided by the regulations of the Company.
5. The minimum paid up capital of the Company shall be one lakh rupees or any higher amount as may be prescribed by the Act.
6. The Shares shall be under the control of the Board who may allot or otherwise dispose off the same to such persons on such terms & conditions and at such times as the Directors think fit.
7. The Board may allot and issue shares in the share capital of the Company or payment or part payment for any property, goods or machinery supplied, sold or transferred and/or for services rendered to the Company in or about the formation or promotion of the Company or in the conduct of its business or for any other consideration either cash or otherwise than on cash, as the Board may deem fit and proper and any shares so allotted may be issued as fully paid up or partly paid up shares as the Board may decide.

8. 1) Every person whose name is entered as a member in the register shall be delivered within three months after allotment or within two months after receipt of application of registration of transfer (or within other such period as the conditions of issue shall provide).
  - a) One certificate for all his shares without payment; or
  - b) Several certificates each for one or more of his shares, upon payment of fees as may be decided by the Board for every certificate after the first.
- 2) Every Certificates shall be under the seal of the Company and shall specify the shares to which it relates and the amount paid thereon.
- 3) 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 share to any one of the several joint holders shall be sufficient delivery to all such holders.
9. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding ten rupees, and on such terms as to evidence any indemnity and on payment of expenses incurred by the Company in investigation of the evidence as the Board may think fit.

#### **CALLS ON SHARES**

10. Proviso to sub-regulation (1) of regulation 13 of Table "A" which provides "Provided that no call shall exceed one fourth of nominal value of the share or be payable less than one month from the date fixed for the payment of the last preceding call" shall not be applicable to this Company.
11. Any call for share capital shall be made on an uniform basis on all shares falling under the same class. For the purpose of these Articles, shares of same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

#### **TRANSFER AND TRANSMISSION OF SHARES**

12. Except as hereinafter provided, no shares in the Company shall be transferred unless and until the rights of pre-emption of existing members have been exhausted.
13. A share may be transferred by a member or other person entitled to transfer to any other manner selected by the transferor but same as aforesaid and same as provided by these Articles, no share shall be transferred to a person who is not a member so long as any member or any other person selected by the Board one whom it is desirable in the interest of the Company to admit to membership is willing purchase the same at a fair value mentioned in Article 17 hereof.
14. The person proposing to transfer any shares (hereinafter called the "proposing transferor") shall give notice in writing (hereinafter called the "transfer Notice" to the Company that he desires to transfer the same. Such notice shall constitute the Board as his agent for the sale of the shares to any members of the Company or



person selected as aforesaid at a fair value to be agreed upon between the proposing transferor and the proposed transferee and in default of such agreement at the fair value to be fixed by the Auditors of the Company as provided in Article 17 hereof.

15. Every share specified in any transfer notice given to the Company in pursuance to Article 14 hereinabove shall be offered to the members in such order as shall be determined by the Board and in such manner as the Board thinks fit. If no member is ready and willing to take up such share, it may be offered to any person selected by the Board as one whom it is desirable in the interests of the Company to admit to membership.
16. The Board shall, within the period of sixty days after being served with transfer notice find a member or a person selected as aforesaid willing to purchase the share(s) (hereinafter called the "Proposed transferee") and shall give notice thereof to the proposing transferor who shall be bound upon payment of the fair value to transfer the shares to the proposed transferee.
17. In case any difference arises between the proposing transferor and the proposed transferee as to the fair value of the shares, the Auditors of the Company as may be appointed by the Board in this behalf may certify the fair value and the same shall be binding on the proposing transferor and the proposed transferee.
18. If the Board fails to find a person as provided in the article 16 herein before, the proposing transferor shall at any time thereafter be at liberty to sell and transfer those shares to any person at any price.
19. Same as provided in the Articles, the Board may, at their absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal and in particular may so decline in respect of shares upon which the Company has a lien. These Article shall apply notwithstanding that the proposed transferee may be already a member.
20. Any share may be transferred at any time by a member to a member or to his child or other issue, mother, brother, sister, nephew, niece, wife or husband of such member and any share of a deceased member may be transferred by his executors or administrators to heirs or legatees as the case may be of such deceased member.
21. If any Director voluntarily retires or resigns from his office or becomes incapable of acting and continuing to be a member of the Company, the shares held by him shall except as permitted by the Board be sold to any one or more existing share-holders of the Company.
22. The instrument of transfer shall be accompanied by the certificate of the share and every instrument shall be in the prescribed form and in accordance with Section 108 of the Act.
23. Any person becoming entitled to shares in consequence of death or insolvency of any share holder thereof or in any way other than by transfer, upon producing such evidence of his title or that he sustains the character in respect of which he proposes to act under this Articles as the Directors think sufficient may, with the consent of the Directors (which they shall not be under succession Certificate and upon such terms as to indemnity or otherwise as the Directors may impose, be registered as a



member himself in respect of such share or may, with such consent and subject as aforesaid transfer the share to such other person as the majority of the Directors may approve. However, in the event of his proposing to transfer such shares to other persons as aforesaid, it shall be subject to the same restrictions as those herein before.

24. In case of death of anyone or more of the members registered jointly in respect of any share(s) the survivor(s) shall alone be recognised by the Company as having any title to or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased member from any liability on the shares held by him jointly with any other person.

#### **INCREASE OF CAPITAL**

25. The Company may, from time to time by ordinary resolution increase its capital by the creation of new shares of such amount as may be specified in the said resolution.
26. Subject to any special rights or privileges for the time being attached to any share in the capital then issued, the new shares may be issued upon such terms and conditions, and such rights and privileges attached thereto as the general meeting resolution upon the creation thereof shall direct and if no direction be given, as the Board shall determine and in particular such shares may be issued with preferential or qualified rights to dividends and in the distribution of assets of the Company.
27. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company (any, and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalment transfer and transmission, forfeiture, lien, surrender or otherwise.
28. If owing to inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the appointment of such new shares of any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating such shares of the Company in general meeting be determined by the Board.

#### **ALTERATION CAPITAL**

29. The Company may, by ordinary resolution :
- (a) Consolidate and divide all or any part of its share capital into shares of larger amount than the existing shares;
  - (b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, subject, nevertheless, to the provisions of Clause (d) of sub-section 91) of Section 94 of the Act and
  - (c) Cancel any share which at the date of passing of the resolution, have been taken or agreed to be taken by any person.



30. The Company may, subject to the provisions of the Act, by special resolution, reduce in any manner by law :-
- (a) its share capital;
  - (b) any capital redemption reserve account or;
  - (c) any share premium account.

#### GENERAL MEETINGS

31. Other than Regulation 49, regulations 47 to 63 of Table "A" shall apply in respect of General Meeting. A General Meeting of the shareholders, whether Annual or Extra- Ordinary, shall be called by giving not less than seven days (7 days) notice provided that a meeting may be called by giving a shorter notice in accordance with the provisions of Section 171 (2) of the Act. Every notice of a meeting shall specify the place, the day and hour of the meeting and shall contain a statement of business to be transacted thereat and it shall not be necessary to annex explanatory statement as contemplated by the Act. The accidental omission to give notice to or the non receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting. A Chairman may be appointed for General Meetings.

#### BOARD OF DIRECTORS

32. The number of Directors shall not be less than two and not more than twelve.
33. The first Directors of the Company shall be namely:
- |                           |                           |
|---------------------------|---------------------------|
| 1. SRI ANUP RANJAN        | 2. SRI RAJESH KUMAR SINGH |
| 3. SRI RAM PRAKASH PANDEY | 4. SMT. NUTAN KUMARI      |
34. The Company or the Board shall be entitled to appoint director or directors not liable to retire.
35. Unless otherwise determined, a Director shall not be required to hold any share in the share capital of the Company as his qualification share.
36. The Remuneration of the Directors of the Company, including fees payable to the Directors in attending meeting and also adjourned meeting of the Board or Committee of the Board, shall be determined by the Board of Directors from time to time, provided that the sitting fees payable to the Directors as aforesaid shall not exceed the amount permissible for the time being under the Act.
37. In addition to the remuneration payable to them the directors shall be entitled to be paid all travelling, hotel and other incidental expenses properly incurred by them in attending and returning from meetings of the Board including adjourned meetings, or any committee thereof or in connection with the business of the Company. The rules, in this regard may be framed by the Board from time to time.
38. If any Director, begin willing shall be called upon to perform extra services or to make any special exertions for any purposes of the Company or in giving attention



to the business of the Company, then the board may, subject to Section 314 of the Act, remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution, for any other remuneration to which he may be entitled.

39. A Resolution in writing signed by all the Directors passed by circulation other than a resolution which under the Act is specially required to be passed at a Board meeting, shall be effective for all purposes as a resolution passed at a meeting of the board duly held and constituted subject to Section 289 and 292 of the Act.
40. The Board may from time to time appoint a Director or Directors for such period, at such remuneration with such powers, discretions and duties and on such terms as it may think proper and may revoke such appointment. The Board may from time to time vest in or assign to any Managing Director or Managing Directors, wholetime Director(s) such powers, discretions and duties, and may impose on him or them such regulations, as may seem expedient, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
41. If any Director vacates his office for any cause whatsoever, the resulting casual vacancy may be filled up the Board at their meeting. Provided that the Board shall not fill such vacancy by appointing therein any person who has been removed from the office of the Director pursuant to Section 284 of the Act.

#### **PROCEEDINGS OF MEETINGS OF BOARD**

42. A meeting of the Board of Directors shall be held at least once in every three calendar months and at least four such meetings shall be held every calendar year.
43. The quorum for a meeting of the Board of Directors shall be "majority" of its total strength.
44. If the number of Directors fall below three, the remaining Directors shall constitute the quorum for calling the General Meeting.
45. If a meeting of the Board could not be held for want of quorum, then the meeting shall stand adjourn to such day, time and place as the Directors present at the meeting may determine.
46. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting, the Chairman is not present within ten minutes after the time appointed for holding the same, the Directors present shall choose one of their members to be the Chairman of the meeting.
47. A Director may at any time convene a meeting of the Directors. A Director who is at any time not in India, or in the City/town of the Registered Office, shall not during such time be entitled to notice of any such meetings.
48. A Director may vote in respect of any contract or arrangement in which he is interested.
49. Every question submitted to a meeting shall be decided by majority of votes and in case of equality of votes, the Chairman of the meeting shall have a second or casting vote.



**POWERS AND DUTIES OF DIRECTORS**

50. The powers and responsibilities of the Directors of the Company shall be as in Table "A" except in so far as they stand modified by the provisions of these Articles.
51. Without prejudice to the generality of the powers conferred upon the Directors, whether by the provisions of the law for the time being in force and/or the applicable Articles of Table "A" and/or for the provisions of these presents or otherwise however, it is hereby expressly declared that the Directors shall have the following powers :-
52. (i) To pay the costs, charge and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (ii) To purchase or otherwise acquire for the Company any property whether movable or immovable and rights privileges whether corporeal or incorporeal which the Company is authorised to acquire at such prices and generally on such terms and conditions as they shall think fit.
- (iii) At their discretion, to pay for any property, rights, or privileges acquired by, or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or 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. thereon as may be agreed upon and such Bonds, Debentures or other securities may be either specifically charged upon all or any part of the property of the Company as its uncalled capital or not so charged.
- (iv) To enter into contracts with the Company in which company's directors may be interested subject to necessary disclosure and restrictions under the Act.
- (v) To accept from any member, on such terms and conditions as shall be agreed, surrender of his shares or any part thereof.
- (vi) To institute, defend, compound or abandon any legal proceedings by or against the Company, or its officers or otherwise, concerning the affairs of the Company and also to compound allow time for payment or satisfaction of any debts or dues and of payment of demands by or against the company.
- (vii) To refer any claims or demands by or against the Company to arbitration, and observe and perform awards.
- (viii) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- (ix) To determine who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.
- (x) From time to time to provide for the management of the affairs of the Company in such manner as they think fit and in particular to appoint any person to be the attorney or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.
- (xi) To invest and deal with any of the moneys of the Company to immediately required.



- for the purposes thereof in such securities and in such manner as they may think fit, and from time to time vary or release such investments.
- (xii) To give directors and/or person employed by the Company commission on the profits of any particular business or transaction or a share of the general profits of the Company and such commission or share of profit shall be treated as part of the working expenses of the Company.
  - (xiii) To enter into all such negotiations and contracts and rescind or vary all such contracts and execute and to do all acts, deeds and things necessary in connection thereto.
  - (xiv) To give on rent, hire, lease or licence for reward, the properties of the Company not immediately required by the Company for its use.

#### **BORROWING POWERS**

- 53. The Board from time to time at their discretion may raise or borrow moneys subject to the provisions of Section 293 of the Act and may themselves lend and secure the payment of any sum or sums of money for the purpose of the Company.
- 54. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respect as it think fit, and in particular, by 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.
- 55. Any 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 Directors and otherwise, debenture, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and their person to whom the same may be issued, provided that debentures with the right of allotment or conversion into shares shall not be issued except with the consent of the Company in a General Meeting.
- 56. The provisions, contained in these Articles relating to calls on shares, forfeiture of shares and lien, and transfer and transmission of shares shall apply mutatis mutandis to calls on debentures, forfeiture of debentures and lien and transfer and transmission of debentures, same as provided in terms of issue thereof.

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 57. The first Directors of the Company shall not be liable to retire by rotation, unless otherwise determined in the General Meeting of the Company.
- 58. The Company may from time to time in general meeting increase or reduce the number of Directors and may make any appointment necessary for effecting such increase. However, any increase or decrease in the number of Directors made by the Board shall be subject to satisfaction of the same at the next general meeting.
- 59. The Company or the Board shall be entitled through a majority votes to appoint director or directors, wholetime or otherwise not liable to retire by rotation.



### MANAGING AND WHOLETIME DIRECTORS

60. Subject to the provisions of Section 197 A of the Act, the Board may, from time to time, and with the unanimous consent, appoint one or more Directors to be the Managing Director, Wholetime Director or Managing Directors or Wholetime Directors of the Company, either for a fixed term or without any limitation as to the period for which he is or they are to hold office, and may from time to time subject to the provisions of any contract between him or them and the Company, remove or dismiss him or them from office and appoint another or other in his place or their places.
61. A Managing Director or Wholetime Director shall be subject to the same provisions as to resignation and removal as the other Director, and they shall ipso facto factor and immediately cease to be a Managing Director or wholetime Director, as the case may be if he ceases to hold the office of Directors from any cause.

### ACCOUNTS

62. a) The Board shall cause books of accounts to be maintained under section 209 of the Act.
- b) The Board shall also from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, books of accounts of the Company, or any of them shall be open for inspection by the members not being Directors.
- c) No member (not being a Director) shall have any right of inspecting any books of accounts or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

### AUDIT

63. The First Auditors of the Company shall be appointed by the Board of Directors within one month after its incorporation and shall also hold office till the conclusion of the first annual general meeting.
64. The Directors may fill up any casual vacancy in the office of the Auditors.

### THE SEAL

65. The Board shall provide for the safe custody of the seal of the Company which shall be made either of metal or of rubber as the Directors may decide.
66. The Seal shall not be affixed to any instrument except by the authority of resolution of the Board or Committee of the Board authorised by it in that behalf and except in the presence of at least one Director and that one Director shall sign every instrument to which the seal of the Company is to be affixed in his presence. The share certificate will however be signed and sealed in accordance with rules framed under the Act from time to time.



### CAPITALISATION OF PROFITS

67. The Company in general meeting may, upon recommendation of the Board resolve to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution and that sum be accordingly set free for distribution in the manner specified by the relevant provisions of the Companies Act, 1956 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

### DIVIDENDS & RESERVES

68. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
69. 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.
70. 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 provision 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 investments as the Board may from time to time think fit.

The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.

### PURCHASE OF OWN SHARES

71. The Company shall have the power to purchase its own securities subject to the provisions of Sec. 77 A of the Act and its modification thereof.

### SECRECY

72. Every manager, trustee, member of a committee, officer, servant, agent accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy in respect of all transaction of the Company with its customers and the state of accounts with individuals and in matter resulting thereto and by such declaration pledge himself not reveal any of the matter which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by general meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions of these presents and the provisions of the Act.



**INDEMNITY**

73. Subject to the provisions of Section 201 of the Act, the Chairman Directors, Managing Directors and other officers for the time being of the Company and any trustees for the time being acting in relating to any of the affairs of the Company and their heirs, executors shall be indemnified out of the assets and funds of the Company for or against all bonafide suits, proceedings, costs, charges, losses, damages and expenses, which they or any of them shall or 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 those done through their wilful neglect or default. Any such officer or trustee shall not be answerable for acts, omissions, neglects or defaults of any other officer or trustee.

**WINDING UP**

74. a) If the Company shall be wound up, the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind, the whole or any part of the assets of the Company. whether they shall consist of property of the same kind or not.
- b) For the purpose aforesaid, the liquidator may set such values he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes of members.
- c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees or the benefit of the contributories as the liquidator shall think fit but so that no shall be compelled to accept any share or other securities whereon there is any liability.



We the several persons, whose name and addresses are given hereunder, 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.

Signature, Full Names, Full Address (Details and/with Pincode No.) Father/Husband name and Occupation of subscribers	Number of Equity Shares taken by each subscriber	Signature, Full Name, Full Address, (Details and/with Pincode No.) Description and Occupation of Witness
<p>1. <b>ANUP RANJAN</b> S/o. Sri Umeshwar Prasad Sinha Zone No. 1-B "Ishwar Kripa" Near Sishu Vidya Mandir Birsanagar, Jamshedpur Jharkhand - 831004 <i>Business</i></p>	<p>250 (Two Hundred Fifty Only)</p>	<p>Witness to all the Signatories of</p> <p><b>ASITABHA JANA</b> S/o. Sri. Prabhat Kumar Jana "Commerce House" 2A, Ganesh Chandra Avenue 5th Floor, Room No. 8D &amp; E Kolkata - 700 013 Chartered Accountant C.P. No. 50643</p>
<p>2. <b>RAJESH KUMAR SINGH</b> S/o. Sri Mangal Singh Ullyan House, S.D. Singh Path P.O. : Kadma, Jamshedpur Jharkhand, Pin - 831005 <i>Business</i></p>	<p>250 (Two Hundred Fifty Only)</p>	
<p>3. <b>RAM PRAKASH PANDEY</b> S/o. Sri Shambhu Nath Pandey Bajarangi Bagan, Laxminagar Telco Works, Jamshedpur Jharkhand, Pin - 831004 <i>Business</i></p>	<p>250 (Two Hundred Fifty Only)</p>	
<p>4. <b>NUTAN KUMARI</b> W/o. Mr. Rajiv Kumar 64, Pakur Road Tinplate, Jamshedpur Jharkhand, Pin - 831003 <i>Business</i></p>	<p>250 (Two Hundred Fifty Only)</p>	
<p><b>TOTAL</b></p>	<p>1,000 (One Thousand)</p>	

Dated the 18th day of February, 2003