

THE INDIAN COMPANIES ACT, 1956,  
REGISTERED AND INCORPORATED AS A PRIVATE  
COMPANY LIMITED BY SHARES

# SUN HOSPITAL PRIVATE LIMITED

## MEMORANDUM AND ARTICLES OF ASSOCIATION



सत्यमेव जयते

प्रारूप आर्. आर.

Form I. R

निगमन का प्रमाण पत्र

### CERTIFICATE OF INCORPORATION

ता. .... की.स. ....

No. 15-04599 of 19.. 1996-97

में एतद द्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम 1956 (1956 का स.1) के अधीन निगमित की गई है, और वह कम्पनी परिमित है।

I hereby certify that

SUN HOSPITAL 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. .... को दिया गया।

Given under my hand at CUTTACK this SIXTH

day of SEPTEMBER One thousand nine hundred and NINETYSIX.

*A. Samantarai*  
(ALOK SAMANTARAI)

कम्पनियों का रजिस्ट्रार, उड़ीशा

Registrar of Companies

ORISSA

कम्पनी रजिस्ट्रार

Registrar of Companies

उड़ीशा / Orissa

जे. एस. सी.-1

J. S. C.-1

**THE INDIAN COMPANIES ACT, 1956**

**(A Private Company Limited by Shares)**

**MEMORANDUM OF ASSOCIATION  
OF  
SUN HOSPITAL PRIVATE LIMITED**

- I. The name of the Company is be '**SUN HOSPITAL PRIVATE LIMITED**'.
- II. The registered Office of the Company will be situated in the State of ORISSA.
- III. The objects for which the Company is established are :
  - A. **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :**
    1. To carry on the business of operating Nursing Home, Clinics, Diagnostic Centers, Pathological and/or other Laboratories, Drug and Medicine stores and/or ancillary and allied business and to carry on all business whatsoever relating to the aforesaid line and/or to manage such institutions and businesses carrying on business in similar line, whether in India and/or Abroad and to carry on business as importer, exporter, buyer, seller, dealer, stockiest of all type of diagnostic and pathological equipments and instruments, drugs, medicines and/or ancillary and allied items, whether in India and/or Abroad.
    2. To offer consultancy and management service to other parties and individuals interested in carrying on the business of operating Nursing Home, Clinics, Diagnostic Centres, Pathological and/or other Laboratories, Drug and Medicine stores and/or ancillary and allied business, at such term or terms, best suitable to the business interest of the Company whether in India and/or Abroad.

3. To take over the business of the Sun Clinic Hospital on partnership from (under Indian partnership Act, 1932) and to take over all its assets and liabilities as it will stand on the date of such taking over with a power to ratify all its agreement and contracts as will stand on the date of such take over.
- B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :**
  1. To establish administrative office, branch offices, site offices, agencies, selling centres anywhere in India and abroad to conduct the business of the Company and to take necessary steps to run and maintain such offices, agencies, depots.
  2. To appoint and engage staffs, workers, managers, agents whether in India and abroad and remunerate such persons and provide amenities, facilities to such persons and the directors whether past or present and to establish fund, trust, association for providing facilities to such persons and for their welfare subject to the provisions of the Indian Companies Act, 1956.
  3. To enter into technical, financial and/or any other kind of collaboration or arrangements with any other firm, company, institution, individuals or with Government whether in India or abroad for fulfillment of the main objects of the Company.
  4. To form, incorporate, promote or establish any other Company or Firm whether in India and/or abroad having similar objects as of this Company or partly similar to this Company for the development of the business of the Company and to do all acts necessary for the same.
  5. To promote, maintain and/or subsidize research, market survey, experimental workshop and laboratory, seminars and symposium and to undertake activities and steps for running and/or subsidizing the same as would be deemed conducive to the business interest of the Company.
  6. To receive and accept grant, subsidy, prizes and such sums and to utilise the same as per the stipulation and conditions related to such grant, subsidy, prizes.
  7. To acquire shares, securities, deposits, debentures, bonds in any other Company or Companies; but the Company shall not be interested in purchasing its own shares.
  8. To adopt means and to take such steps for making the name and activities of the Company properly advertised within the area of operation as would be necessary from time to time.
  9. Subject to the provisions of the Indian Companies Act, 1956, to make donations to persons, institutions, trusts and against charitable cause.
  10. To undertake financial and commercial obligations, transactions and operations of all kinds of the purpose of conducting the business of the Company.
  11. To insure the properties, assets and stocks of the Company against any type of loss and to join into co-partnership to insure the properties of the Company but the Company shall not carry on business of Insurance.
  12. To institute, defend, compromise, withdraw, abandon and/or refer to arbitration any legal or other proceedings and claims by or against the Company or its officers or otherwise concerning the affairs of the Company subject to the provision of section 201 of the Indian Companies Act, 1956.
  13. To create any reserve fund whether general or special for such purpose as would be conducive to the interest of the Company.

14. To enter into partnership or into any arrangement for sharing profits or joint venture with any person/persons or Company carrying on or about to carry on any business similar to that of this Company, so as directly or indirectly to the benefit of the Company and to acquire or join to acquire any such business.
15. To purchase or by other means acquire any freehold, leasehold or other property or any estate or interest whatever and any rights, privileges or easements over or in respect of any property and any buildings, offices, factories, mills, workshops, roads, machinery, engine, rolling stock, vehicles, plant, live and dead stock or things and any real or personal property or rights whatsoever which may be necessary or conveniently used with, or may enhance the value of any other property of the Company or which may help the Company in the attainment of the main objects.
16. To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, offices, factories, mills, workshops, roads, machinery, engines, walls, fences and to clear sites for the same or to join with any of the things aforesaid and to work, manage and control the same or join with others for the attainment of the main objects of the Company.
17. To apply for, register, or by other means, acquire and prolong and renew, whether in the Indian Union or elsewhere, any patents, patent rights, breveted 'd' invention, license, trade marks, designs, protections and concessions which may appear likely to be advantageous or useful to the Company for achieving the objects of the Company and to use or turn to account and to manufacture under or grant license or privileges in respect of the same and to engage in experimenting upon and testing and in improving or seeking to improve any patents, inventions, rights which the Company may acquire or propose to acquire.
18. To improve, manage, cultivate, develop, exchange, let or change, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
19. To acquire, hold, manage and undertake the whole or any part of the business, goodwill, and assets of any person, firm or Company carrying on or proposing to carry on any of the business which the Company is authorised to carry on and as part of the consideration for such acquisition, undertake all or any of the liabilities of such persons, firm or company, or to acquire an interest in or amalgamate with or enter into partnership or into any arrangement for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid so acquired by shares, debentures, stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with in any shares, debentures or securities so received and pay, satisfy or compromise any claim
20. Subject to the provisions of the Indian Companies Act, 1956, to invest and deal with the money of the company not immediately required in such manner, as would be beneficial to the Company.
21. To lend and advance money or give credit to such person, firms or companies and on such terms as may seem expedient in course of business and give guarantees or become surity for any such person, firms or companies but the Company shall not conduct banking business as defined under the Banking Regulation Act, 1949.
22. To open account or accounts with any individual, firm, company or with any Bank and to pay into and to withdraw from such account or accounts and to close the same.
23. To borrow or raise money or loan and/or in such manner as required and in particular by the issue of debenture stock (perpetual or otherwise) and to secure the repayment of any money

borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital and also by a similar mortgage, charge or lien, to secure and guarantee the performance by the company of any obligation or liability it may undertake subject to the provisions of the section 58A of the Indian Companies Act, 1956 and directions issued by Reserve Bank of India from time to time in this behalf.

24. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments and underwrite or subscribe for shares of any company.
25. To promote and protect the above industries and trade and to represent to various governments, grievances, if any, of consumers, dealers, manufactures and importers and to advise the Governments about the practical difficulties in the working of the above trade and industry and to promote, support or oppose legislation or other measures, affecting the said trade and industry.
26. To enter into any arrangements with any Government or authorities or any company, firm or persons that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any Government, authority, company, firm or person, any charges, contracts, decrees, rights, privileges and concessions which the Company may think desirable and to carry out, exercise, comply with such charges, contracts, decrees, rights, privileges and concession.
27. To act as agents or brokers and as trustees or in any other capacity for any person, firm or company and to undertake and perform subcontracts and also to act in any of the company through or by means of agents, brokers, subcontractors or others for attainment of main objectives of the company.
28. To appoint and remunerate any person, firm or company, rendering service to this Company, either by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or part or otherwise as may be thought expedient.
29. To pay all or any expenses incurred in connection with the promotion formation and incorporation of the Company or to contract with any person, firm or company to pay the same.
30. Subject to the provisions of the Indian Companies Act, 1956, and Companies (Court) Rules, 1956, to distribute amount the members of the Company in specie or kind any property of the Company and in particular, any shares, debentures or securities of other companies belonging to this Company or which this Company may have the power to dispose of in case of liquidation without reduction of capital.
31. To carry on any other business, whether of manufacturing or otherwise that may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable, any of the Company's properties or rights or which may be convenient to undertake with a view to improve or develop the properties and assets of the Company.
32. To acquire any immovable and/or movable properties which the Company may think desirable to achieve the main objectives of the Company.
33. To have power to add, modify, delete any provisions of the Memorandum of Association and Articles of Association of the Company in accordance with the provisions of the Indian Companies Act, 1956.

C. **OTHER OBJECTS :**

1. To own, operate or let out on hire, construction, earthmoving and/or transportation vehicles and machineries, tools and plants.
  2. To carry on the business as share/stock-brokers and to buy, sell and deal in all kind of shares, stocks, securities, bonds, debentures, units and other instruments and to carry on the business of an Investment Company, whether in India and/or elsewhere and to invest the funds of the Company in purchasing or otherwise acquiring shares, stocks, debentures, bonds and securities of any kind to hold and to deal with the same.
- IV. The liability of the members is limited.
- V. The Authorised Share Capital of the Company shall be Rs. 40,00,000/- (Rupees Forty lakhs) only, divided into 4,00,000 (Four lakh) equity shares of Rs. 10/- (Rupees ten only) each, with power to increase, reduce, consolidate or subdivide the capital for the time being into several classes and attach thereto respectively such preferential, qualified and/or special rights, privileges or conditions as may be determined by the Company by an ordinary resolution in accordance with the provisions of the Companies Act 1956, for the time being in force and the regulations of the Company and vary, modify or abrogate any such rights, privileges or conditions, in such manner as may be permitted by the Indian Companies Act 1956, and as per provisions of the regulations of the Company.

C. **OTHER OBJECTS :**

1. To own, operate or let out on hire, construction, earthmoving and/or transportation vehicles and machineries, tools and plants.
  2. To carry on the business as share/stock-brokers and to buy, sell and deal in all kind of shares, stocks, securities, bonds, debentures, units and other instruments and to carry on the business of an Investment Company, whether in India and/or elsewhere and to invest the funds of the Company in purchasing or otherwise acquiring shares, stocks, debentures, bonds and securities of any kind to hold and to deal with the same.
- IV. The liability of the members is limited.
- V. The Authorised Share Capital of the Company shall be Rs. 40,00,000/- (Rupees Forty lakhs) only, divided into 4,00,000 (Four lakh) equity shares of Rs. 10/- (Rupees ten only) each, with power to increase, reduce, consolidate or subdivide the capital for the time being into several classes and attach thereto respectively such preferential, qualified and/or special rights, privileges or conditions as may be determined by the Company by an ordinary resolution in accordance with the provisions of the Companies Act 1956, for the time being in force and the regulations of the Company and vary, modify or abrogate any such rights, privileges or conditions, in such manner as may be permitted by the Indian Companies Act 1956, and as per provisions of the regulations of the Company.



We the several persons whose name 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 as set against our respective names:

Sl. No.	Names, Address, description and occupation of the Subscribers and their signatures	Number of equity shares taken by each subscriber	Name, Address, description and occupation of the witnesses
1.	<b>SMT. BIJOLI MITRA,</b> W/o Dr.Nibaran Mitra, Tulasipur, Cuttack - 753 008 Occupation: Business	30 (Thirty)	<b>Partha Mukhopadhyay</b> PM consultancy Service Sahu Bagicha, Tulsipur - 753 008 Witness for all
2.	<b>DR. DIPAK MITRA</b> S/o Dr.Sukumar Mitra, Tulsipur, Cuttack - 753 008 Occupation: Profession	30 (Thirty)	
3.	<b>DR. (MRS) SURYAMANI DEVI,</b> W/o Dr.Sukumar Mitra, Tulsipur, Cuttack - 753 008 Occupation: Profession	20 (Twenty)	
4.	<b>SMT. INDIRA NANDA,</b> W/o.Dr.Raghunath Nanda, Nayapalli,Bhubaneswar	20 (Twenty)	
	<b>TOTAL : Hundred</b>	100	

Dated : Orissa, 6 day of Sept. 1996.

**THE INDIAN COMPANIES ACT, 1956**  
**(A Private Company Limited by Shares)**  
**ARTICLE OF ASSOCIATION**  
**OF**  
**SUN HOSPITAL PRIVATE LIMITED**

1. In these articles, unless there be anything repugnant to the subject or context :
  - "The Act" means the Indian Companies Act, 1956 as amended from time to time and includes any reenactment or statutory modification or re placement thereof for the time being in force;
  - "THE COMPANY" means **SUN HOSPITAL PRIVATE LIMITED**;
  - "OFFICE" means the registered office of the Company;
  - "SEAL" means the common seal of Company;
  - "MONTH" means the calender month;
  - "CHAIRMAN" means the Chairman of the Board of Directors of the Company;
  - "DEBENTURES" includes debenture and stock;
  - "REGISTRAR" means the Registrar of the Companies.

Any reference to masculine gender shall also include its feminine gender and Words importing singular number shall include plural and vice versa.
2. The regulations contained in Trade "A" in the first schedule of the Indian Companies Act, 1956 so far as it relates to Private Limited Company shall apply to the Company subject to the express provisions hereinafter contained in these articles.
3. The Company is a Private Company within the meaning of Section 3(i)(iii) of the Indian Companies Act, 1956 and accordingly :
  - (a) Restricts the rights to transfer its shares in the manner as stated hereinafter.
  - (b) Limits the number of its members to 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 to continue 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 be treated as a single member.

- (c) Prohibits any invitation to the public to subscribe for any share in or debenture of the Company.

### REGISTERED OFFICE

4. Subject to the provision of section 146(2) of the Companies Act, 1956 the registered office of the Company shall be at such place in the State of ORISSA, as from time to time would be decided.

### CAPITAL

5. The Authorised Share Capital of the Company shall be Rs. 40,00,000/- (Rupees Forty lakhs) only, divided into 4,00,000 (Four lakh) equity shares of Rs. 10/- (Rupees ten only) each, with power to increase, reduce, consolidate or subdivide the capital for the time being into several classes and attach thereto respectively such preferential, qualified and/or special rights, privileges or conditions as may be determined by the Company by an ordinary resolution in accordance with the provisions of the Companies Act 1956, for the time being in force and the regulations of the Company and vary, modify or abrogate any such rights, privileges or conditions, in such manner as may be permitted by the Indian Companies Act 1956, and as per provisions of the regulations of the Company.

### SHARES

6. Subject to the provisions of the Act and these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such person on such terms and conditions as the Board think fit. In particular, the Board shall have the power to allot fully or partly paid up shares in lieu of cash payment to any person or persons in consideration of acquiring any property or income for the benefit of the Company from such persons or in consideration of services rendered to the Company in its formation.

### INCREASE AND REDUCTION OF CAPITAL

7. In case where the Company decides to increase the capital of Company by the issue of further shares or by further issue of shares out of the unissued authorised Capital, such shares shall be offered to members in proportion to the existing shares held by each member and such offer shall be made by a notice specifying the number of shares to which the members are entitled and limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiry of such time or on receipt of intimation from a member to whom notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company.
8. The new shares shall be issued for such considerations, upon such terms and conditions and with such rights and privileges annexed thereto as shall be contained in the resolution creating the same and in particular, such shares may be issued with a preferential or qualified right to dividends in the distribution of profits of the company and with special or without any right of voting.
9. Except so far as otherwise provided by the conditions of issue of shares by these presents any capital raised by the creation of new shares shall be subject to the provisions herein contained relating to the payment of calls and installments, transfer and transmission, forfeiture and lien, surrender and otherwise.

10. Subject to the provision of section 100 of the Indian Companies Act, 1956 the company may, from time to time, by special resolution reduce its share Capital in any way and, in particular, without prejudice to the generality of the foregoing power, may :
- (a) Extinguish or reduce the liability on any of its shares in respect of share Capital paid up :
  - (b) Either with or without extinguishing or reducing liability on its shares, cancel any paid share capital which is lost or is unrepre-sented by available assets, or any of its shares and pay off any paid up share Capital which is in excess of the needs of the Company.

#### **SHARE CERTIFICATE**

11. Every Certificate shall be under the seal of the Company and signed and issued in accordance with the Company's (Issue of Share Certificates) Rules.

#### **CALL ON SHARES**

12. (a) If a sum called in respect of share is not paid before or on the date it is due, the holder shall pay interest thereon from the day appointed for payment thereof till the time of actual payment at the rate of twelve per cent per annum or at such lower rate, if any, as the Board may determine.
- (b) The Board shall be at liberty to waive payment of any such inter est wholly or in part.

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

13. No share shall be transferred to any person who is not a member of the Company so long, as any member is willing to purchase the same.
14. No transfer of any share shall be made or registered without the previous sanction of the Board.
15. The Board shall have absolute power (subject to the provisions of the Act) to decline to register any transfer of shares or such shares on which the Company has a lien.
16. The shares of the company shall be transferred in the prescribed form and in the prescribed manner as provided in section 108 of the Indian Companies Act, 1956.
17. Any share of a deceased member may be transferred to his or her executor, administrator, nominee or succession certificate holder.
18. There shall be no bar in transferring shares to any family member of the transferor provided previous sanction of the Board is obtain to this effect.

#### **FORFEITURE OF SHARES**

19. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of such of the call or installments as is unpaid together with any interest which may have accrued. Failure to comply with such notice would result in forfeiture of the share by the Board.
20. Any share so forfeited shall be the property of the Company and may be disposed of in such manner as the Board thinks fit, subject to the provisions of the Act.

**BORROWING POWER**

21. Subject to the provisions contained in section 292 of the Act, the Director may, from time to time, at their absolute discretion raise or borrow any sum or sums of money for the purpose of the Company from any person, bank, firms or companies and other persons and the Director or Directors may secure the payment of such money in such manner and upon such terms and conditions in all respects as they shall think fit, in particular, by the issue of debentures of the Company or making, drawing, accepting or endorsing on behalf of the Company any promissory note, bills of exchange or giving or issuing any other security of the Company and the Directors or any of them may guarantee the whole or any part of the loan or debt raised or incurred by or on behalf of the Company with interest payable thereon, with power to the Directors to indemnify the guarantors from or against any liability under their guarantee by means of a mortgage or hypothecation or charge upon any property and assets of the Company or otherwise.

**GENERAL MEETING**

22. All general meetings other than annual general body meeting shall be called Extra-ordinary General Meeting.
23. The Board may, whenever it thinks fit, call an extra-ordinary general meeting.

**PROCEEDINGS AT GENERAL MEETINGS**

24. No business shall be transacted at any general meeting unless the quorum of members is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be two members personally present.
25. The Chairman of the Board shall be the Chairman at every general meeting of the Company and in his absence a Chairman shall be elected from the members present by the members themselves.
26. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
27. It shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting unless the meeting is adjourned for thirty days or more in which case a fresh notice as required under the Act shall be given.

**VOTE OF MEMBERS**

28. Only a registered holder of shares or his proxy shall be entitled to vote at any meeting and a proxy need not be a member.
29. In the case of a joint holder, any one of such persons may vote at any meeting either personally or by proxy in respect of each as if he or she was solely entitled thereto and if more than one such joint holders are present at any meeting personally, or by proxy, only one of the said persons so present whose name stands higher in order in the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
30. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sum presently payable by him have not been paid or in regard to which the Company has and/or has exercised any right of lien.

## BOARD OF DIRECTORS

31. Until otherwise determined by the Company in general meeting the number of Directors of the Company shall be not less than two or not more than seven.
32. The following persons shall be the first Directors of the Company:
1. SMT. BIJOLI MITRA
  2. DR. DIPAK MITRA
  3. DR. (MRS.) SURYAMONI DEVI
  4. SMT. INDIRA NANDA
33. The first Directors are not subject to the provisions relating to retirement by rotation, and will remain so unless he or they vacate office voluntarily by resignation or otherwise. Subsequent appointment of other Directors will be made by the General Body in accordance with the provisions of the Act and the Company may appoint a Director not liable to retire by rotation.
34. The qualification of a Director shall be holding of shares of the nominal value of Rs. 5,000/- (Rupees Five Thousand) only in the Company. The Company and/or the Board may waive this qualification or/and also prescribe such technical qualification as may be necessary in case of
- Technical Directors who will not be required to acquire any share qualifications. Director or Directors nominated or appointed by the State or Central Government. Financial corporations and/or Banks or such other financial institutions and the alternate Directors shall not have to acquire any share qualification.
35. Any casual vacancy among the Directors shall be filled by the Board of Directors at a meeting of the Board.
36. Subject to the provisions contained in section 313 of the Act, the Board shall have power to appoint an alternate Director to act for a Director during his absence for a period of not less than three months from the date on which meetings of the Board are ordinarily held.
37. In addition to any remuneration that may be payable to the Director for any technical and administrative services as may be decided by the Company, subject to the provisions of the Act, each Director shall be paid a sitting fee as would be deemed suitable for attending each meeting of the Board of Directors including adjourned meetings or of a Committee thereof.
38. In addition to the sitting fee and monthly remuneration payable to them, the Directors may be paid all traveling, hotel and other expenses properly incurred by them :
- (a) In attending and returning from meetings of the Board of Directors or of any Committee thereof or a general meeting of the Company, or any adjourned meeting of the Board.
  - (b) In connection with the business of the Company.
39. If any Director is called upon to perform extra service or to make any special exertion for any of the purposes of the Company, the Company shall remunerate such Director either by a fixed sum or otherwise, as will be determined by the Company and such remuneration may be either in addition to or in substitution for his/her remuneration for attending meeting, subject to the provisions of section 314 of the Indian Companies Act, 1956 and in addition to the provisions made in foregoing Articles. Such Directors shall also be entitled to be paid

for traveling, hotel and other expenses, if any, increased in accordance with his/her service exertion as aforesaid.

40. The Company may exercise the power conferred by section 50 of the Act with regard to having an Official seal for use by the Company and such power shall be vested in the Board
41. Every Director present at any meeting of the Board or of a Committee thereof, shall sign his/her name in a book to be kept for the purpose.
42. (a) The Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided that the number of Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.  
(b) Such person shall hold office upto the date of the next annual meeting of the Company but shall be eligible for re-appointment by the Company as a Director at that meeting, subject to the provisions of the Act.  
(c) DR.(Mrs.)Suryamoni Devi shall be the Chairman of the Board of Directors. In her absence, a Chairman shall be elected out of the Directors present.

#### PROCEEDINGS OF THE BOARD

43. (a) The Board of Directors may meet for the despatch of business, adjourn or otherwise regulate meetings as it thinks fit.  
(b) A Director may and the Managing Director, Secretary, if any, shall on the requisition of a Director at any time, summon a meeting of the Board.
44. Subject to the provisions of section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength, any fractions contained in that one-third rounded off as one or two whichever is higher.
45. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.
46. The Board may, subject to the provisions of the Act, delegate any of its power to a Committee consisting of such member or members of its body as it thinks fit.
47. The Board may enter into contract with any other Company, firm or institution in which Company's Directors may be interested and/or with the Director of the Company and/or any of their relatives for the purpose of the Company subject to necessary disclosures and restrictions under the Act.
48. Subject to the control and supervision of the Board of Directors, the affairs of the Company shall be managed by the Managing Director Dr. Dipak Mitra who is hereby appointed as the first Managing Director of the Company. Subject to section 267 and other relevant provisions of the Act, he will hold office of the Managing Director till he voluntarily resigns.
49. The Managing Director shall be paid such remuneration as may be decided by Board from time to time. His appointment will come into effect from the date of incorporation of the Company. Besides his remuneration, he will also be entitled to such other perquisites as may be decided by the Board.

**POWERS AND FUNCTIONS OF THE  
MANAGING DIRECTOR**

50. Subject to the superintendency and control of the Board of Directors and the provisions of the Act, the Managing Director shall exercise the following powers, namely :
- (a) To pay such costs, charges or expenses incidental to the promotion, establishment and incorporation of the Company as may be authorised by the Board.
  - (b) To buy, procure and import all instruments, materials, stores, implements, equipments, and other movable and immovable property required for the purpose of carrying on business by the Company to achieve any or all of the objects, subject to the provisions of the Act.
  - (c) To sell or dispose of all articles, goods and property of the Company, subject to the provisions of the Act.
  - (d) To exchange, fix and pay the remuneration and dismiss or discharge all agents, representatives, lawyers, assistants, clerks, accountants, auditors, workers and other persons employed or engaged in connection with the Company's business and to determine the powers and duties of such persons to be engaged or employed.
  - (e) To make and give receipts, release and other discharges for money paid or payable to the Company, and any such receipt, release or discharge shall be an effectual discharge from the Company for the money and the property released or discharged.
  - (f) To make, draw, accept, endorse and negotiate all cheques, promissory notes, drafts etc. and other documents of title and securities for and on behalf of the Company.
  - (g) To enter into all such negotiations and contracts and rescind or vary the terms of contracts, and execute and do all such acts, Board.
  - (h) To institute, prosecute, defend, compromise, withdraw, abandon any legal proceeding by and against the Company.
  - (i) To open, close and operate upon the bank accounts for and on behalf of the Company solely or in association with any other Director chosen for the purpose by the Board of Directors.
  - (j) To maintain and keep proper books of accounts and register as required under the Act.
  - (k) To keep in safe custody the common seal of the company and arrange for affixing it as and when required as prescribed by the Board by a resolution for the purpose on such occasion.

**THE SEAL**

51. (a) The board shall provide for the safe custody of the seal.
- (b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a committee of the Board, authorised by it on that behalf and except in the presence of at least two Directors and those two Directors aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.



### DIVIDENDS AND RESERVES

52. The Company in an Annual General Meeting or in an Extra-ordinary General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board and the Board may also declare and pay interim dividend. The Directors may decide for payment of dividend in proportion to the amount paid up on each share.
53. Subject to the provisions of section 205 of the Act, no dividend shall be paid otherwise than out of profits of the year or out of any other undistributed profits.
54. No dividend shall bear any interest against the Company.
55. 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 regard to the shares of the Company.
56. The Company may on the recommendation of the Board capitalise part of the reserves and issue Bonus shares subject to the provisions of the Act and the rules framed thereunder.

### ACCOUNTS AND AUDITS

57. The Directors shall cause to keep proper books of accounts with respect to :
  - (a) All sums of money received and spent by the company and the matters in respect of which the receipts and expenditure take place.
  - (b) All sales and purchases of the goods of the Company.
  - (c) The assets and liabilities of the Company.
58. The books of accounts shall be kept at the registered office of the Company or at such other place as the Directors shall think fit subject to the provisions of the section 209 of the Act.

### SECRECY

59. Every Director, Legal Adviser, Manager, Trustee, Member of Committee, Officer, Servant, Agent, Account or person employed in the business of the Company as required by the Board of Directors before entering upon his duty affix his signature to a declaration pledging himself to observe strict secrecy in respect of all transactions of the Company with its customers and the state of accounts in all 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 Board of Directors or by any of the provisions in these presents contained and the Indian Companies Act, 1956.
60. Save as provided by Act or authorised by these presents, no shareholder other than the Directors of the Company or other persons shall be entitled to enter the premises of the Company or inspect or examine the Company's premises or properties or the books of the Company without the permission of the Board of Directors of the Company, or require discovery of any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or any matter whatever which in the opinion of the Board of Directors will not be expedient in the interest the Company to communicate to the public.

### WINDING UP

61. Subject to the provisions of the Indian Companies Act, 1956 and Companies (Court) Rules, 1956, if the Company be wound up and the assets available for distribution among 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 among the members in proportion to the capital paid up at the commencement of the winding up, and if the assets available as aforesaid are not sufficient to repay the whole of the paid up capital, the losses shall be borne by the members in the proportion to the capital paid up on the shares at the commencement of the winding up held by them respectively.

62. The liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the members in specie or kind, the whole or any part of the assets of the Company, whether they consist of property of the same kind or not.

#### INDEMNITY

63. Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour 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.

We the several persons whose name 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 as set against our respective names.

Sl. No.	Names, Address, description and occupation of the Subscribers and their signatures	Number of equity shares taken by each subscriber	Name, Address, description and occupation of the witnesses
1. ✓	<b>SMT. BIJOLI MITRA,</b> W/o Dr.Nibaran Mitra, Tulasipur, Cuttack - 753 008 Occupation: Business	30 (Thirty)	<b>Partha Mukhopadhyay</b> PM consultancy Service Sahu Bagicha, Tulsipur, Cuttack - 753 008 Witness for all
2.	<b>DR. DIPAK MITRA</b> S/o Dr.Sukumar Mitra, Tulsipur, Cuttack - 753 008 Occupation: Profession	30 (Thirty)	
3.	<b>DR. (MRS) SURYAMANI DEVI,</b> W/o Dr.Sukumar Mitra, Tulsipur, Cuttack - 753 008 Occupation: Profession	20 (Twenty)	
4. ✓	<b>SMT. INDIRA NANDA,</b> W/o.Dr.Raghunath Nanda, Nayapalli,Bhubaneswar	20 (Twenty)	
<b>TOTAL : Hundred</b>		100	

Dated : Orissa, 6 day of Sept. 1996.