



**COMPANY NAME: ODISHA MINERAL BEARING AREAS
DEVELOPMENT CORPORATION**

CIN NO. U75100OR2014NPL018478

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Asstt. Registrar of Companies
उडिसा / Orissa

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ARTICLES OF ASSOCIATION

OF

ODISHA MINERAL BEARING AREAS DEVELOPMENT CORPORATION



1. DEFINITIONS:

In these Articles unless the context otherwise requires.

- (a) "Act" means the Companies Act, 2013 and includes all rules made there under;
- (b) "Mineral Bearing Areas" means those areas in which presence of minerals are there in the soil or earth or beneath the earth ;
- (c) "Board" means the Board of Directors of the Company;
- (d) "Chairman" means a Chairman of the Board of Director of the company or the person elected or appointed to preside over the meetings of the company;
- (e) "Capital" means the capital raised or authorized to be raised for the purpose of the Company;
- (f) "Company" means Odisha Mineral Bearing Areas Development Corporation
- (g) "Director" means the Director of the Company;
- (h) "Executor" or "Administrator" means a person who has obtained Probate or Letters of Administration, as the case may be from some competent court;
- (i) "Financial Year" means the period in respect of which any income and expenditure account of the company laid before it in Annual General meeting is made up whether that period is a year or not;
- (j) "Government" means the Government of Odisha.
- (k) "Month" means a Calendar month,
- (l) "Office" means the Registered Office of the Company;
- (m) "Official Directors" mean such Directors appointed as directors and working on any post in the service of the State Government/Central Government/ Local Bodies/ undertaking of any State or Central Government,
- (n) "Register" means the register of members to be kept pursuant to the Act;
- (o) "Seal" means a Common Seal of the Company;
- (p) "Shares" means the shares or stock into which the capital is divided and the interest on such shares or stocks;

2. The Company will be a Government Company within the definition of the companies Act, 2013.

TABLE "A" TO APPLY EXCEPT OTHERWISE PROVIDED:

3. The regulations contained in Table "A" in the First Schedule of the Act shall apply except in so far as they have been specifically excluded by/or under these Articles.

COMPANY TO BE GOVERNED BY THESE ARTICLES:

4. The management of the company will be as per these articles.

SHARE CAPITAL:

5. The authorized share capital of the Company is Rs.5,00,000/- (Rs. Five Lacs) into 50,000 equity shares of Rs.10/- (Rs. Ten Only) each with a power to increase or reduce the share capital.



COMPANY'S SHARE NOT TO BE PURCHASED:

6. No part of the funds of the Company shall be employed utilised in the purchase of or in giving loans upon the security of the Company's shares. No shares shall be transferred by any holder without prior consent of the Government but this restriction shall not apply to transfers in favour of nominees of the Government.

ALLOTMENT OF SHARES:

7. Subject to the provisions of the Act and these Articles and to the directions of the State Government, the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions as it may think fit. The Board shall have full discretion to fix the amount of each sum called in respect of a share and to determine the interval between two calls.

SHARE CERTIFICATE

8. (a) Every person whose name is entered as a member in the register of members shall be entitled to receive within three months after allotment or within two months of the application for registration of transfer (or within such other periods as the conditions of issue shall provide) one certificate for all his shares without payment. Several certificates, each for one or more of his shares, upon payment of one rupee for every certificate after the first.
- (b) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. .

ISSUE OF NEW SHARE:

9. If a share certificate is defective, lost or destroyed, it may be renewed or a duplicate of a certificate may be issued on payment of such fee, if any not exceeding Rs. two and no such terms, if any, as to evidence and indemnity as the Directors think fit.

TRANSFER AND TRANSMISSION OF SHARES:

10. The right of members to transfer their shares shall be restricted as follows:-
- (a) A share can be transferred any to a person approved by the Government.
- (b) No fee need be charged for transfer, this being restricted to Government nominees.

And

- (c) A notification would be issued by the authorised representative of the company whenever the share transfer takes place on the basis of above.

INCREASE IN CAPITAL:

11. Subject to the approval of the State Government, Board may, with the sanction of the Company in a General Meeting increase the share capital by such sum, to be divided into shares of such amount, as the resolutions shall prescribe.

CONDITIONS ON WHICH NEW SHARES MAY BE ISSUED:

12. Subject to such directions as may be issued by the State Government in this behalf, new shares may be issued upon such terms and conditions and with such rights and privileges annexed thereto as in the general meeting resolving upon the creation thereof shall direct, and if no direction is given, then as the Board may determine.

HOW FAR NEW SHARES TO RANK WITH SHARES IN ORIGINAL CAPITAL:

13. 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 original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, lien, voting surrender and otherwise.

REDUCTION OF CAPITAL ETC.

14. Subject to the Provisions of the Act, and to such directions as may be issued by the State Government in this behalf, the Company may, from time to time, by special resolution, reduce its capital by paying off capital or cancelling capital, which has been lost or is unrepresentative by available assets, or is superfluous, or by reducing the liability on the shares or otherwise as may seem expedient and capital may be paid off upon the footing that it may be called up again or otherwise, and the Board may, subject to the provisions of the Act, accept surrender of shares.

SUB DIVISIONS AND CONSOLIDATIONS OF SHARES:

15. Subject to the approval of the State Government, the Company in general meeting may, from time to time, sub-divide or consolidate its shares or any of them and exercise any of the other powers conferred by section 61 of the Act and shall file with the Registrar such notice of exercise of such power as required by the Act.

PERSONS NOT TO HAVE PRIORITY OVER ANY PRIOR CHARGE:

16. Whenever any uncalled capital of the Company is charged all persons taking any subsequent charges thereon shall take the same subject to such prior charge and shall not be entitled, by notice to the share holders or otherwise also obtain over such prior charge.

GENERAL MEETING:

17. The Company shall in each year hold in addition to any other meeting, a General Meeting as its Annual General Meeting and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The First Annual General Meeting of the Company shall be held within nine months from the date of closing of first financial year and, thereafter, subject to the provisions of section 96 of the Act, the Annual General Meeting of the Company shall be held within 6 months after the expiry of each financial year.

EXTRA ORDINARY MEETING.

18. All General Meetings other than Annual General Meetings shall be called "Extra Ordinary General Meeting".

BOARD TO CALL EXTRA ORDINARY MEETING:

19. The Board may call an extra Ordinary General meeting whenever it thinks fit.

EXTRA ORDINARY MEETING ON REQUISITION:

20. The Board shall call an Extra Ordinary General meeting whenever a requisition in writing is received in accordance with of the Act.

NOTICE OF MEETING:

21. At least fourteen days notice specifying the place, the day and the hour of meeting and in the case of special business, the general nature of such business accompanied by an explanatory statement as per provisions of the Act, shall be given in the manner hereinafter mentioned and as required by provisions of the Act to such members as are entitled in law to receive notice from the company.

Providing that the accidental omission to give such notice to or the non-receipt of such notice by any member shall not invalidate any resolution passed or proceedings held at any such meeting.

PROCEEDINGS OF GENERAL MEETINGS AND BUSINESS OF GENERAL MEETINGS:

22. The business of Annual General Meeting shall be to receive and consider the income and expenditure account, the balance sheet and the report of the Board and of the Auditor, and to transact any other business which under these Articles ought to be transacted at such meetings and all business transacted at an extraordinary General Meetings shall be deemed special.

QUORUM :

23. Two members present in person of whom one shall be a representative of the State Government Shall be a quorum for a general meeting.

RIGHT OF STATE GOVERNMENT TO APPOINT ANY PERSON AS ITS REPRESENTATIVE :

24. (i) The State Government, so long as it a share holders of the company may, from time to time, appoint one or more persons (Who need not be a member or members of the Company) to represent it at all or any meetings of the Company.
- (ii) Only one of the persons appointed under Sub-Clause (i) of this Article who is personally present at the meeting shall be deemed to be a member entitled to vote and be present in person and exercise the same rights and powers (including the right to vote by proxy) as he could exercise as a member of the Company.
- (iii) The State Government may, from time to time cancel any appointment made under sub-clause(i) of the Article and make fresh appointments.



CHAIRMAN OF GENERAL MEETINGS :

25. The chairman of the Board or, in his absence a Director of the Board shall be entitled to take the Chair at every general meeting. If there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding meeting, or is not willing to act as Chairman then the members present shall elect one of the members present to be the Chairman of the meeting.

WHEN IF QUORUM NOT PRESENT, MEETING TO BE ADJOURNED:

26. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall adjourn to the same day in the next week at the same time and place and, if at such adjourned meeting, a quorum is not present, the members present shall be a quorum and may transact the business for which the meeting was called.

HOW QUESTIONS TO BE DECIDED AT MEETING:

27. Every question submitted to a meeting shall be decided in the first instance by a raising of hands, and in the case of an equality of votes, the Chairman shall, both on a raising of hands and at a poll (if any), have casting vote in addition to the vote or votes to which he may be entitled as a member.

WHAT IS TO BE DONE IN EVIDENCE OF THE PASSING OF RESOLUTION WHERE POLL NOT DEMANDED :

28. At any general meeting a resolution put to the vote of the meeting shall be decided on raising of hands, unless a poll is, before or on the declaration of the result of raising of hands, demanded by a member present in person or proxy or by duly authorised representative, and, unless a poll is so demanded, a declaration by the Chairman that a resolution has, on raising of hands, been carried unanimously or by a particular majority or lost, an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against that resolution.

POLL

29. If a poll is duly demanded, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

POWER TO ADJOURN GENERAL MEETING:

30. The Chairman of a general meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which adjournment took place.

IN WHAT CASES POLL TAKEN WITHOUT ADJOURNMENT:

31. Any poll duly demanded on the election of a Chairman of the meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

BUSINESS MAY PROCEED NOTWITHSTANDING DEMAND OF POLL:

32. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

CHAIRMAN'S DECISION CONCLUSIVE:

33. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

VOTE OF MEMBER:

34. Upon the raising of hands, every member present in person shall have one vote and upon a poll every member present in person or by proxy or by duly authorized representative shall have one vote for every share held by him.

NO VOTING BY PROXY ON RAISING OF HANDS:

35. No member who is not personally present shall be entitled to vote on raising of hands.

JOINT HOLDERS:

36. Where there are joint registered holders of an share, any one of them may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, and if more than one such joint holders be present at any meeting personally or by proxy, than one of the said persons present, whose name stand first on the Register in respect of such share, shall alone be entitled to vote in respect thereof, several executors or administrators of deceased member in whose name any share stands, shall for the purpose of this clause be deemed to be joint holders thereof.

PROXIES PERMITTED:

37. On a Poll, votes may be given either personally or by proxy or by duly authorized representative.

INSTRUMENT APPOINTING PROXY TO BE IN WRITING:

38. A member may appoint another person (whether a member or not) as his proxy to attend a meeting and vote on a Poll, No. member shall appoint more than one proxy to attend on the same occasion. A proxy shall not be entitled to speak at meeting or to vote except on a poll. The instrument appointing a proxy shall be in writing and be signed by the appointer or his attorney duly authorized in writing or if the appointed is a body corporate, be under its seal or be signed by another or any attorney duly authorized by it.

INSTRUMENT APPOINTING PROXY TO BE DEPOSITED AT OFFICE:

39. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy, shall not be treated as valid.

WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED

40. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy provided on intimation in writing of the death or revocation shall have been received at the office of the Company before the meeting.



FORM OF PROXY:

41. An instrument appointing a proxy may be in the following form, or in any other form which the Board shall approve; I _____ of _____ at _____ being a member of the ODISHA MINERAL BEARING AREAS DEVELOPMENT CORPORATION hereby appoint _____ of _____ as my proxy to vote for me and on my behalf at the (ordinary or extra ordinary, as the case may be) General meeting of the Company to be held on the day of _____ and at any adjournment thereof _____ signed this day of _____

Signature of the member



TIME FOR OBJECTION OF VOTE:

42. No objection shall be made to the validity of any vote except at the meeting or poll, at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

RESOLUTION IN WRITING OF BOARD IN CERTAIN CASES TO BE EQUIVALENT TO RESOLUTION OF GENERAL MEETING.

43. Any resolution passed by the Board notice whereof shall be given to the member in the manner in which notices are hereinafter directed to be given and which shall within one month after it, shall have been so passed, be rectified and confirmed in writing by members entitled at a poll to three-fifths of the vote, shall be as valid, and effectual as a resolution of a general meeting. But this clause shall not apply to a resolution for winding up the company or to a resolution passed in respect of any matter which by the Act or by these Articles ought to be dealt with by a special resolution.

BOARD OF DIRECTORS:

Number of Directors:

44. Subject to the provisions of the Act, and until otherwise determined by the Company in a General meeting the number of directors shall not be less than two and not more than twelve including the Chairman.

AMENDMENT

45. Subject to the provisions of the Act, and until otherwise determined by the Company in a general meeting, the number of directors shall not be less than two and not more than twelve including the Chairman and Vice Chairman.
The following persons shall be first directors of the company:-

1. Raj Kumar Sharma
2. Upendra Nath Behera
3. Sheo Sharan Srivastava
4. Janardan Diwakar Sharma
5. Gudey Srinivas
6. Pradipta Kumar Mohapatra
7. Gokul Chandra Pati
8. Aditya Prasad Padhi

Appointment of Directors:

46. (a) The Official and/or non-official Directors shall be appointed by the State Government.
- (b) The tenure of non-official directors shall be two years from the date of appointment.
- (c) All official directors except the Chairman, the Vice Chairman and the Managing Directors shall retire at every Annual General Meeting. The Chairman, Vice Chairman and Managing Directors shall retire on their ceasing to hold the office of the Chairman, Vice Chairman and Managing Director respectively.
- (d) A retiring director shall be eligible for re appointment.
- (e) The State Government shall have powers to remove any of the directors including the managing Director and the Chairman from office at any time after giving the opportunity of being heard.
- (f) Subject to the provision of Article 53 (iii) the tenure of official directors will be co terminus with his/ her tenure in the department/ organization, represented by him/ her.



FEE OF DIRECTORS:

47. 1. The fee of each Director shall be such fee for each meeting of the Board or of a Committee thereof attended by him as may be determined by the Board with the approval of the State Government.
2. The Board may allow and pay to the director who has to travel on company's business or for the purpose of attending a meeting such sums as the Board may consider fair for traveling, Boarding, lodging and other expenses in addition to his fee for attending such meeting as may be specified.

POWERS OF BOARD OF DIRECTORS:

48. 1. Subject to the provisions of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do.
- Provided that the Board shall not exercise any power of do any act or thing which is required by the Act or by any other Act or by the Memorandum or Articles of Association of the Company or otherwise, to be exercised or done by the company in General meeting.
49. 1. Provided further that any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act or any other Act, or in the memorandum of Articles of the Company or in the Regulations not inconsistent therewith and duly made there under including regulations made by the company in General Meeting.
2. No regulations made by the company in general meeting shall invalidate any prior act of the Board, which would have been validated if those regulations had not been made.
3. The company shall pursue the main objects as laid down in its memorandum of association keeping in view the extend of resources available to it for the purpose of grant of concessional finance to the Backward classes and Minorities in selected cases. It shall work in close co-ordination with similar bodies at National level and try in other states for developing a net work. It shall also try to avoid overlapping in the disbursement of government money on the same target groups.

SPECIFIC POWERS TO THE BOARD:

50. Without prejudice to the General powers conferred by the preceding Article and the other powers conferred by these articles and subject to the provisions of the Act the Board shall have the following powers:-

(1) To ACQUIRE PROPERTY:

Purchase, take on lease or otherwise acquire for the company, property rights or privileges which the company is authorized to acquire at such price, and generally on such terms and conditions as it thinks fit.

(2) WORK OF CAPITAL NATURE:

Authorize the undertaking of works of a capital nature subject to the condition that expenditure on acquisition of fixed assets including the replacement of existing assets and assets costing more than Rs. 10.00 Lacs shall be Submitted to administrative Department for obtaining prior approval of Government.

(3) TO SECURE CONTRACT BY MORTGAGE:

Secure the fulfillment of any contracts or commitments entered into by the Company by mortgage or charge and its uncalled capital for the time being or in such manner as they may think fit,

(4) TO CREATE POSTS AND APPOINT OFFICERS ETC.

- (i) Create posts of officers and staff for the Company from time to time with the prior approval of the Government.
- (ii) Appoint and remove or suspend such officers and staff, permanent, temporary or special services as it may from time to time think fit and to determine its powers and duties and keeping in view the general guidelines issued by the State Government. On this subject, fix their salaries or emoluments and to require security in such instances and to such amount as it thinks fit.

(5) TO REFER FOR ARBITRATION:

Refer any claim or demand by or against the Company to arbitration and observe and perform the awards.

(6) TO GIVE RECEIPTS:

Make and give receipts, release and other discharges for money payable to the Company and for the claims and demands of the company.

(7) TO AUTHORISE ACCEPTANCE ETC:

Determine who shall be entitled to sign on behalf of the Company, the bills, receipts, acceptances, endorsements, cheques, release contracts and documents

(8) TO APPOINT ATTORNEYS:

Provide from time to time, for the management of the affairs of the company in manner as it think fit, and in particular to appoint any person to be attorney or agent of the Company (power to sub delegate) and upon such terms as think fit.





(9) TO INVEST MONEY:

Invest money, subject to such general or special directives, if any, given by the government, in this behalf, in securities or in any other Scheduled Bank or banks or their subsidiaries and in Government companies to be specified decided by the Board for having call deposit and opening saving/current accounts and deal with any of the money of the Company upon such investment authorised by the Memorandum of Association of the Company (not being shares in this company) and in such manner as it thinks fit, and from time to time to vary or release such investment.

(10) TO SELL OR TRANSFER THE BUSINESS OR PROPERTY:

Subject to the provisions regarding approval of the Government to sell or dispose of or transfer the business activity or property, if any, of the company or any part thereof for much consideration as the Company may deem proper and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to these of the company.

(11) TO MAKE BYE LAWS:

Make, vary and repeal bye-laws for the regulation of the business of the company of its officers and servants.

(12) TO MAKE CONTRACTS ETC.:

Enter into all such negotiations and contracts and rescind and vary all such contracts and execute and on all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

(13) TO DELEGATE POWERS:

Delegate all or any of the powers, authorities and discretion for the time being vested in it, subject, however, to the ultimate control and authority being retained by it.

Duties of the Board of Directors:

51. The Board shall, in relation to the business of the Company, amongst, other things, exercise the following powers and be responsible for the duties set forth hereunder:-

(1) The Board of Directors of the Company shall provide the overall guidance and directions including approval of all projects and programmes and decide the mode of execution of the projects and programmes and put in place a structure for day to day management of the Company.

(2) To lay down and periodically review the policy of the Company..

(3) To open and operate upon accounts of any description with Nationalized bank(s) in Odisha and close the same.

APPOINTMENT OF MANAGING DIRECTOR:



52. (1) The State Government may appoint any one of the Directors of the Board to be the managing Director for such period and upon such terms as it may think fit, for the conduct of management of the business of the company subject to the control and supervision of the Board of Directors. The Managing Director so appointed may be authorised by the Board to exercise such of the powers and discretion in relation to the affairs of the company as are specifically delegated to him by the Board and are not required to be done by the Board of Directors of the company at the General Meeting under the Act.

(2) The Managing Director shall be paid such remuneration as may be determined by the State Government.

COMPANY SECRETARY:

53. Subject to the provisions of the Act, a company secretary may be appointed by the Board with the prior approval of the Government for such time and on such remuneration and upon such conditions as it may think fit and any secretary so appointed may be removed by the Board.

MINUTES:

BOARD TO CAUSE MINUTES TO BE MADE IN BOOKS:

54. The Directors shall cause minutes to be made in books in accordance with the provisions of Section 193 of the Act,

- (a) For all appointments of officers made by the Directors;
- (b) For the names of the Directors present at each meetings of the Directors and of any committee of the Directors;
- (c) For all resolutions and proceedings at the meetings of the Company, and of the Directors, and of the committees of Directors;

And every director present at any Meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose.

SEAL

55. The seal of the company shall not be affixed on any instrument (other than a share certificate) except with the authority of a resolution of the Board of Directors and in the presence of one Director, however, the Board of Directors may authorise by resolution the managing Director or any other Director to affix the Seal on any instrument (Other than a share certificate) whenever it is legally required. In the case of share certificate the seal shall be affixed in the presence of -

- (i) Two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and
- (ii) The Secretary or some other person appointed by the Board for this purpose.

DISQUALIFICATIONS OF DIRECTORS:

56. The Office of a Director shall become vacant if:

- (a) he is found to be of unsound mind by Court of Competent Jurisdiction
- (b) he applies to be adjudicated an insolvent;
- (c) he is adjudged an insolvent;
- (d) he is convicted by a Court in India for any offence and is sentenced respect thereof to imprisonment for not less than six months;
- (e) he fails to pay any call in respect of Shares of the Company held by him; whether alone or jointly with others, within six months from the last date fixed for payment of the call;
- (f) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of 3 months whichever is longer, without obtaining leave of absence from the Board;
- (g) he or any firm in which he is a partner or any private company of which he is a Director, accepts a loan or any guarantee or security for a loan, from the company;
- (h) he fails to disclose the nature of his concern of interest in any contract or agreement or proposal contract or arrangement entered into by or on behalf of the Company as required as per provisions of the Act.
- (i) he becomes disqualified by order of the Court under section 203 of the Act;
- (j) he is removed in pursuance of section 284 of the Act.
- (k) he has retired, resigned or otherwise removed from the official position on account of which he was nominated to the Board;
- (l) he is concerned or participates in the Income of any contract with the Company provided, however;

No director shall vacate his office by reason of his becoming a member of any company which has entered into contract with or done any work for the company of which he is Director but a Director shall not vote in respect of any such contract or work and if he does so his vote shall not be counted.

Disqualification referred to in sub clauses (c) (d) and (i) above shall not take effect:-

- (a) For thirty days from the date of adjudication sentence or order;
- (b) Where any appeal or petition is preferred within 20 days aforesaid against the adjudication or conviction resulting in the sentence or order; until the expiry of seven days from the date on which such appeal or petition is disposed of; or,
- (c) Where within the seven days of aforesaid any further appeal or petition in respect of the adjudication, sentence, conviction or order and the appeal or petition, if allowed would result in the removal of disqualification, until such further appeal or petition is disposed.



PROCEEDINGS OF BOARD OF DIRECTORS:

MANAGING DIRECTOR MAY SUMMON MEETING HOW QUESTIONS BE DECIDED.

57. The Managing Director may at any time convene a meeting of the Board of Directors. Questions arising at any meeting shall be decided by majority votes. The Chairman shall have second or casting vote.



MEETING OF THE BOARD AND THEIR NOTICE:

58. A meeting of the Board of Directors shall be held for the business of the Company at least once in every three calendar year as required as per provisions of the Act.

QUORUM FOR MEETING:

59. The quorum for a meeting of the Board of the Company shall be one third its strength (total strength as determined by the Act and any fraction in that one-third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interest Directors exceeds or is equal to two third of the total strength the number of remaining Directors who are not interested not being less than two shall be the quorum during such time

CHAIRMAN OF DIRECTORS MEETING:

60. The State Government may, from among the Directors, nominate a Chairman of the Board of Director's meetings and determine the period for which he is to hold office. In any meeting, if the Chairman is not present. Within fifteen minutes after the time appointed for holding the meeting then the directors present shall elect one of the directors present to be the Chairman of the meeting.

DELEGATION OF POWERS TO COMMITTEE:

61. The Board of Directors may, subject to the provisions of section 292 and 297 of the Act, delegate any of the powers to a committee consisting of such member of members of their body as they think fit. Proceedings of such committees shall be placed before the Board of Directors at the next meeting.

WHEN ACTS OF DIRECTORS OF COMMITTEES VALID NOWITHSTANDING DEFECTIVE APPOINTMENT ETC.

62. All acts done by any meeting of the Board, or of a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be Director.

Provided that nothing in this article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be valid or to have terminated.

RESOLUTION WITHOUT BOARD MEETING VALID:

63. Subject to the provisions of section 289 of the Act, a resolution in writing approved by such Directors as are then in India or by a majority of such of them as are entitled to vote on the resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors, duly called and held, except those resolutions which the Act requires to be passed at a Boards meeting

RESERVE FUND:

64. The Board may set aside, out of the income of the company of otherwise such sums as they may think proper as a reserve fund, to meet contingencies or for repairing, improving and maintaining any of the property of the company and for such other purposes as the Board shall in its absolute discretion think conducive to the interest of the company and may invest the several sums so set aside upon such investments (other than shares of the Company) as it thinks fit from time to time deal with and very such investments and dispose of all or any part thereof in the business of the company and that without being bound to keep the same separate from the other assets.

ACCOUNTS:

65. The Company shall cause to be kept proper books of accounts with respect to :
- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place.
 - (b) All sales and purchase of goods by the Company. (c) The Assets and liabilities of the Company.

INSPECTION OF BOOKS OF ACCOUNTS:

66. The Books of accounts shall be kept at the Registered office of the Company or at such other place as the Board shall think fit and shall be open to inspection by Directors during business hours as per conditions laid down by the Board subject to provision of law in this respect.

ANNUAL ACCOUNT AND BALANCE SHEET:

67. The Board shall at some date not later than 18 months after the incorporation of the Company and subsequently once at least in every financial year lay before the Company in Annual general meeting, a balance sheet and income and expenditure account as per provisions of section 210 of the Act.

In the case of the first Annual General meeting of the company for the period beginning with the incorporation of the company and ending with a day which shall not precede the day of the meeting by more than nine months; and, in the case of any subsequent annual general meeting of the company to the period beginning with the day immediately after the period for which the account was last submitted and ending with a day which shall not precede the day

of the meeting by more than six months, or in case where an extension of time has been granted for holding the meeting under the second provision of sub-section (1) of Section 166, by more than six months and the extension so granted.

ANNUAL REPORT OF THE BOARD:

68. The Board shall make out attach to every balance sheet a report with respect to the State of the Company's affairs, the amount, if any, which it proposes to carry to the Reserve fund, General Reserve Account shown specifically on the Balance sheet or to a Reserve fund, General Reserve or Reserve Account to be shown specifically in subsequent Balance sheet. The report shall be signed by the Chairman of the Board of the Directors on behalf of the Board, if authorised in that behalf by the Board.



CONTENTS OF INCOME AND EXPENDITURE ACCOUNTS

69. The Income and Expenditure account subject to the provisions of Section 211 of the Act and the Schedule VI referred therein shall show, arranged under the most convenient heads the amount of gross income distinguishing the several sources from which it has been derived, and the amount of gross expenditure distinguishing expenses of the establishment, salaries and other like matters every time of expenditure fairly chargeable against the year's income shall be brought into account so that a correct balance of income and expenditure may be laid before the meeting and in case where any time of expenditure which may in fairness to be distributed over several years have been incurred in any one year, the whole amount of such item shall be stated with the addition of the reason why only a portion of such expenditure is charged against the income of the year.

BALANCE SHEET, INCOME AND EXPENDITURE ACCOUNT TO MEMBERS:

70. The Company shall send a copy of such Balance sheet and Income and Expenditure account together with a copy of the auditor's report on the registered address of every member of the Company in the manner in which notices are to be given there under at least fourteen days before the meeting at which it is to be laid before the members of the Company.

BOARD TO COMPLY WITH SECTION 209 and 222 OF THE ACT.

71. The Board shall in all respects comply with the provisions of section 209 and 222 of the Act or any statutory modifications thereof for the time being in force.

AUDIT

ACCOUNT TO BE AUDITED ANNUALLY:

72. At least once in every financial year the accounts of the Company shall be examined and the correctness of income and expenditure account and balance sheet ascertained by one or more auditors.

APPOINTMENT OF AUDITORS AND THEIR REMUNERATION:

73. The auditors of the Company shall be appointed by the Central Government on the advice of the Comptroller and Auditors General of India and the remuneration, rights and duties shall be regulated as per provisions of the Act.

AUDITOR'S RIGHT TO ATTEND MEETING

74. The auditors of the Company shall be entitled to attend any general meetings of the Company at which any accounts which have been examined or reported on by them are to be laid before the company and may make any statement or explanation they desire with respect to the account.

POWER OF THE COMPTROLLER AND AUDITOR GENERAL

75. The Comptroller and auditor General of India shall have power.
- (a) To direct the manner in which the Company's account shall be audited by the auditor / auditors appointed in pursuance of Articles 79 hereof and to give such auditor / auditors instructions in regard to any matter relating to the performance of his / their functions as such.



(b) To conduct a supplementary or test audit of the Company's accounts by such person or persons as he may authorise in this behalf, and for the purpose of such audit to have access at all reasonable times to all accounts, account books, Vouchers, documents and other papers of the Company and to require information or additional information or additional information to be furnished to any person or persons so authorised on such matters, by such person or persons and in such form as the Comptroller and Auditor General may by general or special order, direct.

COMMENTS UPON OR SUPPLEMENT TO AUDIT REPORT BY THE COMPTROLLER AND AUDITOR GENERAL TO BE PLACED BEFORE GENERAL MEETING :

76. The auditor/auditors aforesaid shall submit a copy of his/their audit report to the Comptroller and Auditor General of India who shall have the right to comment upon or supplement the audit report in such manner as he may think fit. Any such comments upon or supplement to the Audit report shall be placed before the Annual General meeting of the Company at the same time and in the same manner as the Audit Report.

ANNUAL REPORT TO BE LAID BEFORE ASSEMBLY:

77. The State Government shall cause an annual report on the working and affairs of the company to be :

- (a) Prepared within three months of its annual General meeting before which the Audit report is placed, and.
- (b) As soon as may be after such preparation, laid before both the Houses of the State Assembly with a copy of the Audit report and comments or supplement referred to in Article 81.

WHEN ACCOUNTS DEEMED FINALLY SETTLED:

78. Every account of the Board, when audited and approved by a general meeting, shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within the period, the account shall forthwith be corrected and henceforth shall be conclusive.

RIGHTS OF THE STATE GOVERNMENT:

79. Notwithstanding anything contained in any of these Articles, the State Government may, from time to time issue such directives as it may consider necessary in regard to

the finance, conduct of business and affairs of the Company and in like manner may vary an annual such directives. The company shall give immediate effect to the directives so issued. In particular the State Government will have the power.

- (a) to give directions to the Company as to the exercise and performance of its functions in matters involving national security and substantial public interest.
- (b) to call for such returns, accounts and other information, with respect to the property and activities of the Company as may be required from time to time.

- (c) to approve agreement involving foreign collaboration proposed to be entered into by the Company.

Provide that all directives issued by the State Government shall be in writing addressed to the Managing Director. The Board shall, except where the State Government considered that the interest of the national security requires otherwise, incorporate the contents of directives issued by the State Government in the annual report of the company and also indicate its impact on the financial position of the company.



NOTICES:

HOW NOTICE TO BE SERVED ON MEMBERS:

80. A notice may be given by the Company to any member either personally or by sending it by post to his at his registered address.

WHEN NOTICE MAY BE GIVEN BY ADVERTISEMENT:

81. If a member has no registered address and has not supplied to the company an address for the giving of notices to him, a notice addressed to him and advertised in newspaper circulating in the neighborhood of the Registered office of the Company shall be deemed to be duly given to him on the day on which the Advertisement appears.

WINDING UP

DISTRIBUTION OF ASSETS ON WINDING UP:

82. The State Government may wind up the company, if it is satisfied that the Company is no longer required to pursue the objectives for which it had been set-up or is convinced that it is unable to manage its affairs as per provisions made hereunder these articles and in accordance with law. For winding up, the State Government shall issue a gazette notification which will also spell out the manner in which the assets and liabilities of the Company will be disposed of and / or handled.

SECURITY CLAUSE:

83. No member shall be entitled to require discovery of or any information in respect of any details of the Company's activities which in the opinion of the Board it will inexpedient in the interest of the members of the Company to communicate to the public.

INDEMNITY:



84. Subject to the provision of Section 201 of the Act every Director, Manager, auditor, Secretary and other officer or servant of the Company shall be indemnified by the Company and it shall be the duty of the Directors out of the funds of the company to pay all costs losses and expenses which any such officer of any contract entered into, or act or thing done by him as such officer or servant, or in any way in the bonafide discharge of his duties; and the amount for which indemnity is provided shall immediately attached as a lien on the property of the Company and have priority as between the members over all other claims.

INDIVIDUAL RESPONSIBILITY OF DIRECTORS:

85. No Director, or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or officer of the Company or for joining in any receipt or other act for conformity, or for any loss or expenses happening to the Company through the inefficiency or deficiency of title to any property acquired by the order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his officer or in relation thereto unless the same happens through his own negligence or dishonesty.



We the several persons whose names, addresses, are subscribed hereinto are desirous of being formed into a Company in pursuance of this Article of Association as we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

Name, address description and occupation of each Subscriber	Number of shares taken by each subscriber	Signature of subscribers	Name, address description and occupation of witness.
1	2	3	4
Governor of Odisha Represented by Sri Gokul Chandra Pati S/o Late Rangadhar Pati Qy. no. 5, Type VIII - SGO Unit 6, Bhubaneswar Occupation - Government service	19992 (NINE THOUSAND NINE HUNDRED NINETY TWO)		I witness to subscribers who have subscribed and signed in my presence on 20/10/14 at Bhubaneswar. Further I have verified the identity details for their identification & satisfied myself of their identification particulars as filled in.
Sri Gokul Chandra Pati S/o Late Rangadhar Pati Qy. no. 5, Type VIII - SGO Unit 6, Bhubaneswar Occupation - Government service	1 (ONE)		Miss Shanti Kojind, D/O Late Mr. O.M. Kojind, R/O A.P.O, Jung Nigra, Bhubaneswar, Odisha - 751003 OCC - Professional P.S. Capital Police Station Bhubaneswar.



Date:- 20.10.14

Place:- BHUBANESWAR




Name, address description and occupation of each Subscriber	Number of shares taken by each subscriber	Signature of subscriber	Name, address description and occupation of witness.
1	2	3	4
<p>Shri Upendra Nath Bchera, 8/o. Late Lakshmidhar Bchera Sr.No. 5, Type - VIII Unit - 1, Bhubaneswar Occupation - Government Service.</p>	<p>1 (One)</p>	<p><i>[Handwritten Signature]</i></p>	<p>I witness to Subscribers who has subscribed & signed in my presence on 20/10/14 at Bhubaneswar, Odisha. I have verified their identification & satisfied myself of their identification particulars as filled in.</p>
<p>Shri Aditya Prasad Padhi S/o Nursing Charan Padhi SR-10 Forest Park Unit - 1 Bhubaneswar 751009 Occupation - Government Servant</p>	<p>1 (One)</p>	<p><i>[Handwritten Signature]</i></p>	<p>Miss Smiti Kojind, O/o Late Mr. O. M. Kojind R10 At 7/10, Surya Nagar, Bhubaneswar, Odisha - 751003 OCC - Professional PS - Capital Police Station <i>[Handwritten Signature]</i></p>

Date:- 20.10.14
Place:- BHUBANESWAR

Name, address description and occupation of each Subscriber	Number of shares taken by each subscriber	Signature of subscribers	Name, address description and occupation of witness.
1	2	3	4
<p>G. SRINIVAS S/o G. S. Chalan Q.T NO: 6, Type - SR, Unit I, BHUBANESWAR. OCCUPATION: GOVERNMENT SERVICE</p>	<p>1 (One)</p>		<p>I witness to subscribers who have subscribed & signed in my presence on 20/10/19 at Bhubaneswar. Further I have verified their identity details for their identification & satisfied myself of their identification particulars as filled in.</p>
<p>Pradipta Kumar notipati s/o - Late Gurdhara Lalipati Qr. No-4, Type - VIII Unit - 3, Bhubaneswar Occupation :- Government Service.</p>	<p>1 (One)</p>		<p>Witness to subscribers: Miss Shanti Kojima D/O Late Mr. O. M. Kojima R/O A P/O, Durg Nagar Bhubaneswar, Odisha - 751003 OCC - Professional P.S. Capital Police Station Shanti Kojima</p>




Date:- 20.10.19
Place:- BHUBANESWAR

Name, address description and occupation of each Subscriber	Number of shares taken by each subscriber	Signature of subscribers	Name, address description and occupation of witness.
1	2		4
<p>Ray Kumar Sharma S/O Kishore Sharma VII/2, Unit-1 Bhubaneswar 751009 Govt Service</p>	<p>1 (One)</p>		<p>I witness to subscribers who have subscribed & signed in my presence on 20/10/14 at Bhubaneswar. In addition I have verified their identity details for their identification & satisfied myself of their identification particulars as filled in.</p>
<p>Sheo Sharan - - Srivastava S/O Badri Narain - - Srivastava R.No. B-5 BJB Nagar BHUBANESWAR - 751014 OCCUPATION: GOVT - - SERVICE</p>	<p>1 (One)</p>	<p><i>[Signature]</i></p>	<p>Miss Sushila Hegind S/O Late Mr. O.M. Hegind R/O A/17/10, Surya Nagar, Bhubaneswar, Odisha - 751003 OC - Professional, P.S. - Capital Police Station <i>[Signature]</i></p>

Date:- 20.10.14

Place:- BHUBANESWAR

Name, address description and occupation of each Subscriber	Number of shares taken by each subscriber	Signature of subscribers	Name, address description and occupation of witness.
1	2	3	4
Sri Jawardan Dinakar Charan me S/o Late Balak Ram Qn. No VII R-1 Unit - 1, Bhubaneswar - 751009	1 (One)	 <i>[Handwritten Signature]</i>	I witness to subscribers who have subscribed & signed in my presence on 20/10/14 at Bhubaneswar. Further I have verified their identity details for their identification & enlisted myself of their identification on particulars as filled in.
Total	10000.00 (Ten Thousand)		Miss Smiti Kishore, D/O Late O.M. Kishore, R/O A/110, Survey Nagar, Bhubaneswar, Odisha - 751003 OCC - Professional vs. Capital Police Station <i>[Handwritten Signature]</i>

Date:- 20.10.14
 Place:- BHUBANESWAR



Sri Gokul Chandra Pati



Sri Rajya Prasad Padhi



Sri Upendra Nath Behera



Sri Raj Kumar Sharma



Sri Pradipta Kumar Mahapatra



Sri Ganesh Srinivas



Sri Janardan Dewakar Sharma



Sri Sheo Sharad Sengupta

सत्य प्रतिलिपि प्रमाणित की जाती है ।
Certified to be a True Copy

सहायक कम्पनी रजिस्ट्रार
Asstt. Registrar of Companies
उडिसा / Orissa

04/12/15

MINISTRY OF CORPORATE AFFAIRS

RECEIPT FOR eSTAMP

G.A.R.7

Civil

SRN : D08509028

Service Request Date : 20/01/2015

Payment made into : Indian Bank

Received From :

Name : SAROJ KUMAR PANDA
Address : 2ND FLOOR BISWAL COMMERCIAL COMPLEX
CUTTACK ROAD
BHUBANESWAR,ORISSA
751006



Entity on whose behalf money is paid

CIN : U75100OR2014NPL018478
Name : Odisha Mineral Bearing Areas Development corporation
Address : ARANYA BHAWAN, GD-2/12,
CHANDRASEKHAR PUR,
BHUBANESWAR,ORISSA
INDIA - 751023

Full Particulars of Remittance

Service Type: Stamp Duty Fee

Service Description	Type of Fee	Amount(Rs.)
Stamp Duty Fee for Certified Copy of MoA - Memorandum of Association-021214	Normal	10.00
Stamp Duty Fee for Certified Copy of AoA - Articles of Association-021214	Normal	10.00
Total		20.00

Mode of Payment: Internet Banking - Indian Bank

Received Payment Rupees: Twenty only

Note : Kindly make payment for stamp duty fee and eFiling fee simultaneously