

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

Of

PRAHLAD BUILDERS AND ASSOCIATES PRIVATE LIMITED

PRELIMINARY

1. The regulations contained in Table 'A' of Schedule – 1 to the Companies Act, 1956 shall apply to the company except in so far as otherwise expressly incorporated having.
2. (i) In these regulations: -
 - (a) The Act means the Companies Act, 1956 as amended from time to time.
 - (b) The company means PRAHLAD BUILDERS AND ASSOCIATES PRIVATE LIMITED
 - (c) Unless the context otherwise requires, words or expression contained in these regulations shall bear the same meaning as in the Act or any statutory modification there of force.

PRIVATE COMPANY

3. The company is a private company within the meaning of section 2 (35) and 3 (i) (iii) of the Act and accordingly.
 - a) No Act and accordingly shall be issued to the public to subscribe for any shares in or debentures of the company.
 - b) The number of members of the company exclusive of persons who are in the employment of the company and persons who having been formally in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, is limited to fifty provided that for the purpose of this provision where two or more persons jointly hold one or more shares in the company, they shall be treated as single members; and

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Director

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Director

- c) The right of transfer of shares in the company is restricted in the manner and to the extent herein after appearing.

CAPITAL

4. The share capital of the company is Rs. 22,00,000 (Twenty Two Lacs) divided into 220,000 (Two Lacs Twenty Thousand) shares of Rs. 10/- (Ten) each, payable in the manner as may be determined by the directors from time to time. The directors shall have power to increase, reduce, and subdivide the same into several classes and to attach thereto any rights and to consolidate or subdivide or reorganise the shares subject to section 106 of the Act and to vary such rights as may be determined in accordance with the regulations of the company.
5. The share shall be under control and disposal of directors who may allot or otherwise dispose of the same to such persons and on such terms as they think fit.
6. The directors any allot or and issue shares in the capital property, goods or machinery supplied sold or transferred or for services rendered to the company.

TRANSFER OR TRANSMISSION OF SHARES

7. Any member desiring to sell any of his shares must notify the board of directors the name of person or persons to whom the transfer is proposed and the board must offer fair value and if such other shareholders the shares offered at their fair value and if such offer is accepted, the shares shall be transferred to the acceptor and if the such offer is not accepted within a period of one month from the date of such notice given to the board, the member proposing such transfer may transfer at any time within three months after wards, but subject to articles B and 9 hereto. In case of any decided by the companies auditor and his decision shall be final.
8. No transfer of share shall take effect or registered if no previous sanction of the directors is obtained therefore except when the transfer is made by one member to an other member or to wife or child or children or their another member of the company such a sanction may be declined by the directors but subject to the provisions of section III of the Act.
9. Subject to section III of the Act, the director may refuse to register any transfer (2) where the company has a lien on the share or (2) where the share is not a fully paid up share.

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Director

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GENERAL MEETING

10. All general meeting except the annual general meeting shall be called extra ordinary general meetings.
11.
 - (i) An extra ordinary general meeting may be called by the board, whenever they think fit.
 - (ii) If at any time they are not within India director capable of acting who are sufficient in number to form a quorum any directors or any two members of the company may call an extra ordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the board.
 - (iii) A general meeting may be called by giving the members clear seven day's notice or shorter notice than of seven days if consent there to is given by the members in accordance with the provisions of sections 171 of the Act.

PROCEEDING AT GENERAL MEETING

12.
 - (i) No business shall be transacted at any general meeting unless specified quorum of members is present at the time when meeting proceeds to transact business.
 - (ii) It shall be a quorum that at least two members must present in person.
13. The general meeting shall be presided by the chairman of the Board, if any otherwise any present members of board shall be elected by the present director, in case of absence or refusal of the chairman of the board for presiding the meeting also any present members of the board can be elected therefore as above.
14. In case if no director is willing to act as chairman or no director is present before can object any of the present members to act as chairman.
15. The meeting may be adjourned from time to time and place, by the chairman with the consent of any meeting at which a quorum is present and shall if so directed by the meeting. No business can be transacted at adjourned meeting except the business left un-finished at meeting from which the adjournment took place. Notice of adjournment shall be given in

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Director

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Director

case of an original meeting if the adjournment is for thirty days or more same as aforesaid it shall not be necessary to transact at an adjourned meeting.

16. In case of equality of votes the chairman of the meeting at which poll or show of hands took place or at which re-poll is demanded shall be entitled to a second or casting vote.
17. Any business, except that on which a poll has been demanded can be proceeded with pending the taking of poll directors.
18. The management of the companies shall be done by the directors. They may pay all expenses incurred in setting up and registering the company and exercise all such powers of the company as are not restricted by the Act or any other statutory modification there of in effect for the time being or by these articles required to be exercised by the company in general meeting, subject to, never the less to any regulation of the articles, provision of Act, and to such regulations being not inconsistent with aforesaid regulation or provision as may be prescribed in general meeting of the company. Any prior act of the director shall not be void on account of any regulations come into existence subsequently.
19.
 - (i) All the subscribers of the memorandum of association shall be the first directors of the company, namely:
 1. Narenderjit Singh will be the Director of the company.
 2. Prabhjot Kaur will be the Director of the company.
 - (ii) The minimum and maximum number of the director shall be two and twelve respectively.
 - (iii) No qualification shares in the company needed to be hold by the directors.
 - (iv) Any person other than the first directors or a director appointed by the directors shall not be elected as a directors unless a seven day's notice shall have been given at the registered office of the company of the intention to propose him along with a written notice signifying his willingness to be elected duly signed by him.
20. Each of the directors shall be entitled to take a remuneration of a sum not exceeding Rs. 250.

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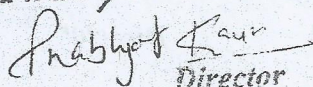
Prabhjot Kaur
Director

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Director

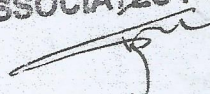
21. If any director, being willing shall be called upon to perform extra services for the purpose of the company be shall be remunerated by the company in any manner as may be the board, subject to section 614 of the Act, the remuneration of directors may be a fixed sum or certain percentage of net profit or otherwise and it shall be determined by the board from time to time.
22. The directors shall not be liable to retire by rotation.
23. The number of directors can be changed by an ordinary resolution of the board within the limits specified in the Article 19(2).
24. In case of absence of a director in the state where the meeting or director are ordinarily held for a period not less than three months, the directors other than that director may appoint another director for the such period.
25. Any director (including Managing Director) may be removed before expiration of his office by the company by an ordinary resolution therefore, where a special notice has been given in accordance with section 190 of the Act, But it should not withstanding anything contained in these regulation or in any agreement between company such director. Such removal shall not be with prejudice to any contract of service between him and the company.
26. If a casual vacancy arises before the tenure by removal resignation, incapability or otherwise of a director, then such a vacancy may be filled up by the board in the Board Meeting, but the person appointed as such shall retain his office only so long as vacating director would have retain same if the vacancy had not accrued and the board may not fill such vacancy by appointing there any person who has been removed from the office of the director under Article 25.
27. In case if the company borrowing any money from any financial corporation or institution or government or government body or a collaborator, bank person or persons or from any other source while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint from time to time any person or persons as director or directors of the company and such director shall not retire by rotation subject however to limits prescribed by the Act. In such a case the appointing authority shall have the power to remove such directors at any time and further the appointer may appoint an other person or persons on event or removal death or resignation of such director or directors. All the such appointment or removal shall be in writing signed by the appointer and served on the company.

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28. Section 283 of the Act shall apply regarding the vacation of the office by director.

MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

29. The directors may from time to time, appoint one or more person or persons as the managing director or whole time director or directors on the board but subject to the provisions of section 197 (4) of the Act.
30. The remuneration of the managing director or whole time director shall be same as determined by the board.
31. Subject to the provisions of section 292 of the Act the board may entrust to or confer upon managing director or whole time director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke with draw alter or vary all or any of such powers.

POWERS OF THE DIRECTORS

32. The Directors may delegate any of their powers to such manager's agents or other person as they may deem fit and they shall also have discretion to revoke such powers but it shall be subject to section 292 of the Act.
33. The director shall have of the power jointly or severally to do all the acts deemed essential for the management of the company and to carry on the business of the company.

PROCEEDINGS OF THE BOARD

34. Subject tot he provision of section 285 of the Act, the boards meeting shall be held quarterly or at least four times in a calendar year, the directors may meet together for discharge of business adjourn or otherwise regulate their meeting and proceeding as they think fit.
35. A notice of every meeting in writing shall be given to every director if be shall be in India at the concerned time at their usual address in India.
36. Subject to section 287 of the Act, the quorum necessary for transaction of business of the board shall be two or two third of total number of director which ever is higher and a meeting of director for the time being at which a quorum is present shall be competent to exercise all or any of powers authorities and discretion's by law or under the articles and regulations for the time being vested in or exercisable by the directors.

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Director

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37. A meeting of director may be convened by the managing director or a director or secretary on requisition of the director.
38. Any question arising at any meeting of the directors shall be decided by the measuring of votes or in case equality of votes the chairman shall have a second or costing vote.
39. A chairman shall be elected by the directors for tenure to be determined by the directors to preside the meeting of the director. If the chairman is unwilling to preside shall elect any of present member to be chairman of such meeting.
40. Subject to section 292 of the Act, the delegation of power can be done by the directors except the power of borrow and make calls to issue debentures and by other power which by reason of provisions of the said act cannot be delegate, to consisting of such member of members of their body as they may think fit and from time to time they may revoke and discharge any such committees either wholly or in part and either as to person or persons, every such committee formed in exercise of powers so delegated, shall confirm to any regulations that may from time to time be imposed it by the board and all acts done by such committee in conformity with such regulation and in fulfilment of the purpose of their appointment but not otherwise shall have the like force and effect as if done by the board.

ACCOUNT AND AUDIT

41.
 - (i) The Board shall cause proper books of account, under section 209 of the Act.
 - (ii) Subject to section 209 A the board shall also from time to time determine whether and to what extent and what time and place the books of account or any of the members not the directors.
 - (iii) Subject to the provision of section 209 A of the Act no member (not being a director) shall have right of inspecting the books or documents of the company except as conferred by law or authorised by the board or by the company in general meeting.
42.
 - (i) The Balance Sheet and Profit & Loss account of the company shall be audited once in a year by a qualified auditor for certification or correctness as per the provisions of the Act.

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Director

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- (ii) The board shall appoint the first auditors within one month from the date of registration of the company and the auditors so appointed shall hold office till the conclusion of the first annual general meeting.
- (iii) Any casual vacancy in the office of the auditors may be filled up by the directors.
- (iv) The remuneration of the first auditor shall be determined by the board and later in t shall be taken by the company in the general meeting.

BANK ACCOUNT

43. Bank Account or accounts of the company can be opened and any directors in manner as may be decided by the board and any directors can accept and endorse the negotiable instruments hundies etc of the company and they also may authorise any other person or persons to exercise such power, if he is authorised by the board for the same.
44. Subject to the provisions of section 5BA and 292 of the act the directors shall have the power, from time to time at discretion, to borrow raise or secure the payment of any sum of money for the purpose of the company and upon such terms and conditions as they think fit and particulars by the issue of debentures or bonds of the company or by mortgages or charge upon all or any of the properties of the company both present and future including its uncalled capital for the time being the seal.
- 45.
- (i) The Board shall provide for the safe custody of seal of the company.
 - (ii) The seal can not be given on any instrument without authority of a resolution of the board or a committee of the board authorised by it in that behalf and except in presence of at least any one of the director and all such instrument needed to be sealed there ion must be signed by the said director. The share certificate shall be signed and sealed as per the Rule – 6 of the companies (issue of share certificate) Rules 1960.

INDEMNITY

46. Subject to the provisions of section 201 of the Act, the chairman, directors, auditors, managing director and other officers for the time being of the company, and any trustees for the time being acting in company, and heirs

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and executors, shall be indemnified out of the assets and funds of the company from or against all benefits suits proceedings costs charges losses, damages and expenses which they or any then shall or may incur sustain by reason of any act done or committed in or about the execution of their duties in their respective office except those none through their will feel neglect or default any such office or trustee shall not be answerable for acts, commissions neglects or default of any other officer or trustee.

WINDING UP

47. In the event of winding up of the company the liquidator may with resolution of the company and any other sanction required by the act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not.

For the aforesaid purpose the liquidator may set such value as the due fair upon any property to be divided as aforesaid and may determine that how the same shall be divided between members of different class or members.

The liquidator may, with the respective sanction, vest the whole or any part of such assets in upon such trust for the benefit of the contributors as the liquidator shall think fit but so that no member shall be compelled to accept any shares or securities where on they're in any liability.

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Anubhav Kaur
Director

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