

(PRIVATE COMPANY LIMITED BY SHARES)

Memorandum

And

Articles of Association

of

**M/S. SAROJANI BUILDERS
PRIVATE LIMITED**

11/1/78



सत्यमेव जयते
प्रारूप० आई० वार०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता० का सं०
No. 03-0.8350 of 1997-98..

मैं एतद्वारा प्रमाणित करता हूँ कि आज सरोजनी बिल्डर्स

प्राइवेट लिमिटेड

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

I hereby certify that SAROJANI BUILDERS
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 ता० 22 माध्य 1919 शक को पटना में दिया गया।

Given under my hand at Patna this 11th day of
January one thousand nine hundred and ninety eight

A. Samantara
(भा. साधुनाराय/A. SAMANTARA)
कम्पनियों का रजिस्ट्रार, बिहार
Registrar of Companies, Bihar
कम्पनी रजिस्ट्रार, बिहार
Registrar of Companies, Bihar

(The Companies Act, 1956)

(Private Company Limited by shares)

MEMORANDUM OF ASSOCIATION
OF
SAROJANI BUILDERS PRIVATE LIMITED

- I. The name of the company is SAROJANI BUILDERS PRIVATE LIMITED.
- II The Registered office of the company will be situated in the state of JHARKHAND.
- III The objects for which the company is established are as under:
 - A. **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE:**
 1. To acquire and the take over as a going concern the business being carried on by M/S. SAROJANI BUILDERS and M/s. KRISHNA ASSOCIATES both partnership firm with its head office at Metro Market, Kutchery Road, Ranchi-1 with its goodwill, assets and liabilities benefits and obligations of pending contracts, engagements, licences, permits, privileges and all other rights, obligations, advantages and property to which the said M/S. SAROJANI BUILDERS and M/s. KRISHNA ASSOCIATE are entitled to in connections with the said aforesaid business and with a view thereto enter into agreements and to carry the same into effect with or without modification.
 2. To carry on the business of and to undertake and execute contracts for civil construction projects, building projects of residential, commercial and Industrial Housing projects for flood protection and water resource development and management, dams construction and excavation works, building bridges, canals and waterways, project for development of mines and mining, diamond core drilling, cement pressure grouting, water well drilling, tube well drilling and all other type of civil, mechanical, electrical and other Engineering projects and works.
 3. To carry on the business of and to produce, manufacture, excavate, re-fabricate with or otherwise make usable or merchantable, sell, supply, export or otherwise deal in all types and varieties of construction goods, materials, things or merchandise like tiles, slabs, blocks or pre-fab/pre-formed building components, supports, pillars, poles.
 - B. **OBJECTS INCIDENTAL OR ANCILLIARY TO THE ATTAINMENT OF MAIN OBJECTS:**
 1. to acquire from time to time and manufacture buy, sell in all such stock in trade, goods, chattels and effects as may be necessary or convenient for any business for the time being carried on by the company.

2. subject to the provisions of section 58A and directions issued by RBI and Section 292 of the companies Act, 1956, to borrow or receive money on deposits either with or without security or secured by debentures stock (Perpetual or Otherwise) mortgage or other security charged on the understanding or on all or any of the assets of the company including its uncalled capital and collaterally or further to secure any securities of the company by a trust deed or any other assurance on such terms and conditions as may be deemed fit.
3. to establish, subsidise, promote and assist companies, syndicates and firms carrying on the business similar to those of this company and to acquire and dispose of shares and interest in such companies.
4. to carry on any other trade or business of a character similar or analogous to the trade or business here-in-before mentioned or any business which may seem to the company to be capable of being conveniently and /or profitably carried on in connection therewith, or may seem to the company calculated, directly or indirectly to enhance the value of its property or rights or to further any of its objects.
5. to purchase, acquire and undertake all or any part of the business property and liabilities of any person, firm or company carrying on or proposing to carry on any business which the company is authorised to carry on or possessed of property suitable for the purpose of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly benefit to the company subject to the compliance of Transfer of Property Act.
6. to acquire by purchase, lease, concession, grant, license or otherwise, such lands, minerals, water works, plant, machinery, stock- in- trade, stores, rights, privileges, easements and other property as may from time to time be deemed necessary for carrying on the business of the company, and to build or erect upon any land of the company, howsoever acquired such manufacturing, workshops, warehouses, offices, residences and other buildings and to erect such machinery and construct such roadways, transways, railway, branches or sidings, bridges, reservoirs, water courses, hydraulic works.
7. to pay for any property, rights or privileges, acquired by the company or for services rendered or to be rendered in connection with the promotion of the business of the company or for acquisition of the any property for the company or otherwise either wholly or partially in cash or in shares, bonds, debentures or other securities of the company and to issue any shares either as fully paid up or with such amount credited as paid up thereon, as may be agreed upon and to change any such bonds, debentures or other securities upon all or any part of the property of the company while so doing the company shall comply with all requirements of law for the time being in force.
8. to sell, exchange, mortgage, let on lease, royalty or tribute, grant licenses, easements, options and other rights over and in any other manner deal with or

dispose of the whole or any part of the undertaking, property, assets, rights and effects of the company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up or securities of any other company.

9. to sell or subject to any rights, concessions or licenses obtained or contracts entered into and generally to sell the whole or any part of the property and business of the company for cash or for shares whether fully paid up or not, debentures, or securities of another company, or partly in cash or partly in such shares, debentures or securities as are distributed in specific amongst the members or otherwise.
10. to remunerate any person, firm or company for service rendered or to be rendered in placing or assisting to place, or guaranteeing the placing of any of the shares of the company's capital or debentures, or debentures stock or other securities of the company, or in or about the formation or promotion of the company or conduct of its business.
11. to guarantee the performance of any contract or obligation of and the payment and repayment of money or dividends and interest or premiums payable on any stocks, shares or securities of any company, corporations, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the object of the company or the interest of its share holders.
12. to apply for, purchase or otherwise, acquire and protect, prolong and renew in any part of the world any patents, patent rights, brevets'd invention, trade marks, designs, licenses, protections, exclusive or limited right to their use or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the company or the acquisition of which may return directly or indirectly calculated benefit to the company and to use, exercise, develop or grant licenses or privileges in respect of the or otherwise turn to account, the property, rights and information so acquired and to carry on any business in any way connected therewith.
13. to insure with any other company, firm or person against losses, damages and risk of all kinds which may affect the company, provided that nothing herein contained shall empower the company to carry on the business of life insurance, accident assurance, motor assurance, fire assurance, employees' liability assurance, industrial assurance or any business of the insurance or re- insurance within the meaning of the Insurance Act, 1938, or any act amending, extending, or re-enacting the same.
14. to procure the recognition of the company in/or under the laws of any place outside India.
15. to open any kind of account in any bank and to draw, make, accept endorse, discount, negotiate, execute, and issue bills of exchanges, promissory notes, bills of lending, warrants, debentures and other negotiable or transferable instruments or securities.

16. to engage, employ, suspend and dismiss executives, engineers, agents, managers superintendents, assistants, clerks, coolies and other servants and labourers and to remunerate any such person at such rate as shall be thought fit, to grant bonus, compensation, pension, gratuity or ex-gratia payment to any such person or to his widow or children and generally to provide for the welfare of all employees.
17. to form or promote any company or companies, whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control, managements or development of the company or any other objects or objects which in the opinion of the company could or might directly or indirectly assist the company in the management of its business or the development of its properties or otherwise prove advantageous to the company and to pay all or any of the cost and expenses in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for the services rendered or to be rendered in obtaining subscription or for guaranteeing the subscription of or the placing of any shares in the capital of the company or any bonds, debentures, obligations or securities of any other company held or owned by the company or in which the company may have an interest in or about the formation or promotion of the company or the conduct of its business or in about the promotion of any other company in which the company may have an interest.
18. to enter into any arrangement and to take all necessary or proper steps with governments and or with other authorities supreme, national, local, municipal, or otherwise of any place in which the company may have interest and to carry on negotiations or operations for the purpose of directly or indirectly carrying out the objects of the company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interest of the company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation and to oppose and resist, whether directly or indirectly may legislation which may seem disadvantageous to the company and to obtain from any such government authorities or any company, any charters, contracts, decrees, rights, grants, loans, privileges or concessions when the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.
19. subjects to the provisions of the sections 391 to 394 of the Companies Act, 1956 to amalgamate or to enter into partnership or into any arrangements for sharing profits, union of interest, co-operation, joint ventures, license or reciprocal concession or for limiting competition with any person or persons or firm or firms or company or companies, carrying on or engaged in or about to carry on or engaged in or being authorised to carry on or engage in any business or transaction which the company is authorised to carry on or engage in or which can be carried on or in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
20. to adopt such means of making the policies, schemes and products of the company as many seem expedient and in particular by advertising in the press, by circulars, by publication of books and periodicals and by granting prizes, rewards and donations.

21. to create any depreciation fund, reserve fund, insurance fund sinking fund, or any other special fund whether for depreciation or repairs, replacement, improvement, extension, or maintenance of any of the properties of the company or by way of development rebate reserve, investment reserve or for any other purpose conducive to the interests of the company.
22. to assist any other company under the same management within the meaning of the Companies Act, 1956 or any statutory modification thereof, in any manner and to any extent including the giving of loan or guarantees or the providing of securities of any kind whatsoever in connection with any loan giving it the latter by any person, firm or body corporate.
23. to apply the assets of the company in any way in or towards the establishment, maintenance of extension of the association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with the trade, including any association, institution or fund for the protection of the interests of the masters, owners, and employees against loss by debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workman, or others at any time employed by the company or any of its predecessor in business or their families or dependents and whether or not in common with other persons or classes of persons and in particulars of friendly, cooperative and other societies, reading room, libraries, educational and charitable institutions, refectories, dining & recreation room, places of worships, schools, hospitals, residential buildings, bungalows, hotels, offices, warehouses, godowns, structures, erections, parks, gardens and to charities, gratuities, pensions and allowances and to contribute to any fund, raised by public or local subscriptions for any purpose whatsoever and to farm, cultivate and otherwise develop the lands for the company or in possessions of the company.
24. to undertake and execute any trust the undertaking of which may seem to the company desirable and either gratuitously or otherwise and vest any real or personal property, right or interest acquired by or for the benefit of the company, and with or without any declared trust in favor of the company.
25. to aid pecuniarily or otherwise, any association, body or movement having for an object the solution settlement or surmounting of industrial or labour problems or troubles or the promotions of the industry or trade.
26. to subscribe, contribute or otherwise to assist or guarantee, money for any national, charitable, benevolent public, general or useful object or for any exhibitions.
27. subject to the provisions of the section 78 of the Companies Act, 1956 to place, to reserve or to distribute as dividend or bonus or bonus shares among the members or otherwise to apply as the company may from time to time think fit any money belonging to the company including those received by way of premium on shares or debentures issued by the company at the premium and any money received in respect of dividend accrued on forfeited shares and money arising from the reissue of the forfeited shares.

28. to establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pensions or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who is or was at any time in the employment or service of the company, or of any company which is subsidiary of the company or is allowed to associated with the company or with any such subsidiary company, or who is or was, at any time director or officer of the company or of any such other company as aforesaid and the wife, widow, family and dependents of any such person and also establish and subscribe and subsidize to any institution, association, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the company or of any such other company as aforesaid and make payment to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, whether alone or in conjunction with any such other company as aforesaid.
29. in the event of winding up to distribute among the members in species any property of the company or any proceeds of sale or disposal of any property of the company but so that no distribution amounting to a reduction of capital be made without sanction if any, required by law for the time being.
30. to manage lands, buildings, houses and any other property belonging to the company and to collect rents and income and supply to tenants and the companies of all kinds of conveniences and advantages.
31. to institute and to defend any suit, appeal, application for the review or revision or any other application of any nature whatsoever, to take out executions, to enter into agreements of reference to arbitration and to enforce need be to contest any awards and for all such purposes to engage or retain counsels, attorneys and agents and when necessary to remove them.

C. OTHER OBJECTS OF THE COMPANY NOT INCLUDED IN 'A' AND 'B' ABOVE:

1. to carry on the business of purchases or otherwise acquire, sell, exchange, deal in and turn to account property and rights of all kinds and in particular lands, buildings, mines, mining rights, concessions, patents licenses, monopolies, stations, farms, public works and business concerns and undertakings.
2. to work and undertake the printing/ publication of the books/ periodicals that may be considered beneficial and the interest of the company.
3. to buy, repair, alter deal and act as agents in apparatus, machinery, materials and articles of all kinds which shall be capable of being used for the purpose of any business, herein mentioned or likely to be required by customers of any business.
4. to undertake and execute any trust.
5. to take part in the management, supervision or control of the business or operations of any company or undertaking, and for that purpose to appoint and to nominate any directors, accountants or other experts or agents.


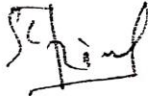
6. to carry on or to be interested in any of business either solely or in partnership or either other companies, corporations or individual or agents, manufacturers or contractors, importers, exporters, dealers, buyers, sellers stockists, distributors, consultants, service organisation , concessionaries of all types of raw materials and products of marine fish, frozen shrimps, sea foods, animals , birds, reptiles, insects, bones, skins, tobacco, leather, handicrafts, arts and sculptures, toys, dolls, statues, paper, books, films, cotton, silk, artificial silk, wool nylon, rayon, linen, terlin, hemp, jute, rubber, fibre glass, polythene, garments, petroleum, mineral oils, chemicals. Pharmaceuticals, drugs, cosmetics, gold, silver, stones, gems and jewelleryes, metals, iron and steel, minerals, utensils, electronic goods, electronical goods, watch, clock, sports goods, musical instruments, stationary goods, furniture and fixtures, road & and building materials, vehicles, aircrafts, water vehicles, fruits, flowers and all types of agricultural and horticultural products and all kinds of food preparation and all kinds of eatables tinned or preserved or otherwise, that are made by bakers, confectioners, dairymen, grocers, ice merchants, wine merchants, wine, sweet-meat sellers and food suppliers and to refine and prepare all kinds of food provisions either prepared, manufactured or in raw state and all substances, merchandise goods, machineries, commodities, implements and articles.
7. to take, acquire, hold subscribe for sell, exchange, underwrite or otherwise deal in shares, bonds, stocks, securities, debentures, debenture stock, certificates issued or guaranteed by any company constituted and carrying on business in India or provincial commissions. Post trust public body or authority, supreme, municipal, local or otherwise whether in India or elsewhere.
8. to carry on the business of hotel, restaurant, café, tavern beer-house, refreshment room and lodging House keepers, licensed victualers, wine, beer, and spirit merchants, importers & manufacturers of aerated and artificial water and other drinks, purveyors, caterers for public amusement generally
9. to purchase, erect or otherwise acquire, establish and equip, act as collaborators, technicians, financiers of any other hotels in India or in any other part of the world.
10. to act as agents of any hotels / company or as buying and selling agents of any hotel / company and to do and perform all and singular the several duties, services and offices which the agents buying & selling agents of any hotel /company usually do and perform and undertake and to become bound by conditions of any agreement or agreements entered into for any of the purposes aforesaid.
11. to refine, sell, mix, prepare for market, import, export, manufactures and extract all kinds of turpentine including canade turpentine from fine larch fir, pistachio and any other trees and prepare various oils, chemicals and drugs.
12. to buy, manufacture, mix, sell, refine, prepare, import, export and to carry on any business in minerals, methylated and rectified sprits, paints, synthetic paints and thinners, dyes, chemicals coloured and other cements, varnishes, enamels, lacquers, disinfectants oil, wood preservatives, fruits or vegetables or other

- IV. The liability of the members is limited.
- V. The authorised share capital of the company is Rs. 35,00,000 (Rupees thirty five lakhs) divided into 3,50,000 (three lakh fifty thousand) equity shares of Rs.10/- (Rs. ten) each with power to increase, reduce, subdivide and consolidate the same and to issue any of the shares in the original capital or increased capital and attach there to respectively such preferential, qualified or special rights, privileges or condition as regard dividends and repayments of the capital as may be determined by or in accordance with regulations of the company and with power to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the company, and subject to the provisions of the Companies Act. 1956.

preservatives , printing and marking inks, dry inks, writing inks, polishes of descriptions including metal, wood, paper polishes, crayons, powder electroplating, abrasive and its chemicals, shoe dressing, greases, Vaseline, creams, glue, geletine and other glue preparations.

13. to manufacture, produce, refine, purchase, sell, import export and otherwise to deal in all types of pharmaceuticals and biological preparations, drugs, vaccines, sera, injection, alcohols, wine or wine syrups, cordials minerals waters, liquors, soaps, restorative tonics, antiseptic cotton and dressings, and other allied products and byproducts thereof.
14. to carry on the business of vialling, bottling, packing, repacking and processing of capsules, syrups, tablets, injectectables aerosols and ointments.
15. to purchase, take on lease or otherwise acquire and explore, work exercise, develop, acquire option in a turn to account any mines, diggers licences, either in India or elsewhere.
16. to carry on business as iron founder's metallurgists, metal convertors, smith, waterworks engineers, welders, chemical engineers, painters & contractors.
17. to manufacture, do and carry on the business of adhesive rubber, wasted rubber, plastic whether raw or manufactured or wrought up or cultured or uncultured of all varieties, as may be necessary or adhesives, rubber plastic or all the types, forms and modes.
18. to manufacture, produce, refine, process, fabricate, purchase, lease, exchange, hire, sale, import export, and/or generally deal in any manner in all or any of the following;
 - a) All necessary mechanical and electrical scientific applicances instruments, apparatus and accessories.
 - b) Duplicators, Fans, Lamps, Tools, plants, machineries , Cement, Oils, Pigments, Paints, Varnishes and Consumer Goods.
 - c) Motors, Generators, Turbineas, Alternators etc.
 - d) To erect construct maintain or alter or assist in the erection, maintenance or alteration of any buildings, erections or works and to pull down, alter and rebuild any erections of work acquired by the company.
 - e) To start erect construct or build Fluor mills, rice and dal mills and oil mills and for the purpose aforesaid to do various acts and things for the purpose aforesaid to do various acts and things for the purpose of manufacturing articles in the said mills and to do business and deal in manufacture thereof.
 - f) To carry on the business of carries by sea, river, canal road, ropeway, air and otherwise.

We, the several persons, whose names and addresses are subscribed below are desirous of forming a company in pursuance of this Memorandum of association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

Name, Address & Occupation of the subscriber occupation	NO. Of Shares taken by each subscriber	Signature of Subscriber	Signature of witnesses Name & Address
VINAY KRISHNA RAY S/of Sri. Trilok Nath Ray Kanke Road, Ranchi Occ- Business	200	Sd/-	
KRISHNA MURARI SINGH S/O Sri. I. D. Singh Lower Burdwan Compound Lalpur, Ranchi Occ.-Business			
TOTAL:	400		

PLACE : RANCHI
 DATED:

(The Companies Act, 1956)

(Private Company Limited by shares)

ARTICLES OF ASSOCIATION
OF
SAROJANI BUILDERS PRIVATE LIMITED

PRELIMINARY

1. Subject to as herein after provided, the regulations contained to Table 'A' in the First schedule to the Companies Act, 1956 shall apply to the Company.

INTERPRATATION

2. (a) In these Regulations:
 - (i) 'The Act' means The Companies Act, 1956.
 - (ii) The Seal means the Common Seal of The Company.
- (b) Unless the Context otherwise requires, words or expression contained in theses regulations shall bear to the same meaning as the Act or any statutory modification thereof in force. At the date at which these regulations become binding on the company.

PRIVATE COMPANY

3. The company is a private limited company within the meaning of section 2(35) and 3(1) (iii) of the company Act, 1956 and according:
 - (a) No invitation shall be issued to the public to subscribe in shares or in debenture of the company.
 - (b) The number of the member of the company (exclusive of persons in the employment of the company and persons who having been formerly in the

employment of the company where its member while in that employment and have continued to be member after that employment ceased) shall be limited to 50 (fifty), provided that for the purpose of these provision when two or more persons jointly held one or more shares in the company, they shall be treated as a single member, and

(c) The right to transfer shares in the company is restricted in manner and to the extent hereinafter appearing.

(d) Prohibits any invitation or acceptance of deposits from persons other than its members, directors or their relatives.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The Authorised share capital of the company is Rs. 35,00,000/- (Rupees thirty five lakhs only) divided into 3,50,000 (three lakh fifty thousand) Equity shares of Rs. 10/- (Rupees ten only) each.
5. The company may, from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount, as may be specified in the resolution.
6. Subject to the provisions of section 94 of the Act, the company may in general meeting alter its share capital by increasing or consolidating and sub- dividing all of its share capital.
7. Subject to the provisions of section 100 to 104 of the Act, the company by a special resolution can reduce its share capital in any way.
8. Subject to the provisions of section 80 of the Act, any preference shares may with the sanction of any ordinary resolution, be issued on the terms that they are or at the option of the company are liable to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution determine.
9. Except as required by law, no person shall be recognized by company a holding any shares, upon any trust and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingency, further or partial interest in any fractional part of a share, or (except only as by these articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirely thereof in the registered holder.
10. Subject to the above provisions of the Act and these Articles, the shares will be under the control of the Board of Directors who may allot or otherwise dispose of the same to such terms and conditions at and such times as they think fit and particular they shall have powers to grant to any person who shall have agreed to subscribe or procure subscription conditional or otherwise any shares in the company, and also to any other person in full or part payment of any consideration or remuneration payable to him or his nominee allot any of the capital of the company for time being unissued upon such terms and conditions as the directors may determine.

CALLS ON SHARES

11. Whenever the subscribed capital is proposed to be increased by allotment of further shares or by making calls upon the members in respect of money unpaid on their shares, the board has power to determine the terms for the payment in respect of such shares.
12. If a sum called in respect of a shares is not paid before or on the day appointed for payment thereof, the person from whom the sum is due may be called upon to pay interest thereof at the time of actual payment at 12 % (Twelve percent) per annum, or at such lower or higher rate as the Board of Directors shall be at liberty waive payment of any such interest wholly or in part.
13. The board of Directors may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced, may (until the same would, but for such advance become presently payable) pay interest at 12% (twelve percent) per annum or at such lower or higher rate as may be agreed upon between the Board of Directors and the members paying the sum in advance.

TRANSFER AND TRANSMISSION OF SHARES

14. Except, as herein after provided, no shares in the company shall be transferred unless and until the rights of pre-emption herein after conferred shall have been exhausted.
15. Save as herein provided no transfer of shares shall be made or registered, unless it be as between the joint shareholders interest or a transfer to his / her wife /husband and/ or children, with the previous sanction of the directors, who may in their absolute and uncontrolled discretion, decline to register any transfer of shares without assigning any reason. The directors may also decline to register any transfer of shares if they are of the opinion that it would not be desirable to allow the proposed transferee to become a member of or to increase the holding of the company.
16. Save as provided in Section 108 of the Act no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferee has been delivered to company together with the certificate or, if no such certificate be in existence, the letter of allotment of such shares in accordance with the provisions of Section 108 of the Act. The transferor shall be deemed to remain a member in respect of such shares until the name of the transferee shall have been entered in the register of members in respect thereof
17. A fee not exceeding Rs. 2 /- may be charged for each transfer approved by the Board of Directors.
18. A member intending to sell any shares shall give notice of intention to the Board of Directors who shall offer such shares to all the members of the Company and may thereupon find one or more member willing to purchase the same and divide the shares offered in proportion to their respective holding in the Company on that

- date. In case of refusal by all members, the Board of Directors shall be at liberty to select any persons and offer him such shares. The Board of Directors shall select the willing purchasers within a period of two months from the date of such notice.
19. In case the Board of Directors shall fail to find a willing purchaser within the time specified in Article 18 above, the member intending to sell his shares shall be at liberty to sell the same to any person at such price as he considers proper and the Board of Directors shall subject to their rights to decline such registration under Article 15 above, register the transfer of such shares.
 20. The price payable for the purchase of shares unless otherwise agreed, shall be their fair values, which shall be, determine by the companies auditors and the decision of the auditors of the Company shall be binding on the seller as well as on the purchaser.
 21. The right to pre-emption set out in Article 18 to 20 above shall not be enforced in case of transfer or transmission of shares in favor of the hires of the members.
 22. Sanction of transfer must have not the effect of increasing the number of members beyond fifty.

GENERAL MEETING

23. I.) A general meeting of the Company may be called by giving not less than 7 clear days notice thereof in writing to the members of the company.
II) The members and the debentureholders, if and when any shall be deemed to have agreed to the copies of documents specified in Section 219 of the Act being sent to them less than 21 days before the date of the meeting at which they are to be laid, provided all the members entitled to vote at such meeting consent for the same.
24. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business, a statement of which has not been specified in the notice convening the meeting except as provided in the Act.

DIRECTORS

25. Until otherwise determined by the company in general meeting the number of directors shall not be less than two and not more than nine inclusive of nominee directors, if any
26. It shall not be necessary to hold any equity shares in his own name for becoming the director of the company.

Unless otherwise determined by the Company is General meeting the number of Directors shall not be less than two or more than seven and the Director Collectively will be known as Board. The first Directors of the Company shall be :-

1. Vinay Krishna Ray
2. Krishna Murari Singh

27. The chairman of the board of the Directors shall be entitled to take the chair at every meeting, if there be no such chairman or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting, then the directors present shall elect one of their members to be the chairmen of the meeting.
28. The directors may meet together for the despatch of business, adjourn or otherwise regulate their meeting as they think fit, subject to the provisions of section 285 of the act.
29. Each director shall receive out of the funds of company by way of remuneration for the services not exceeding Rs. 250/- (Rupees two hundred fifty) for every board meeting attended by him. The Director shall also be paid traveling and other expenses for attending and returning from meeting of the Board and any other expenses properly incurred by them in connection with the business of the company, The Directors may also be remunerated by the Board of Directors for extra services done by them outside their ordinary duties as Directors.

POWERS OF DIRECTORS

30. The Board may from time to time appoint any one or more Directors as the Managing Director(s) of the company on such terms and conditions as the Board may think fit and for a fixed term or without any limitation as to the period for which he is to hold such office, and from time to time, subject to the provisions of any contract between him and the company remove or dismiss him from office and appoint in his place.
31. The Board of director from time to time fix the remuneration of the Directors & Managing director(s) which is payable by way of salary or commission or participation in profits or by any or all of these modes.
32. The Board may from time to time appoint any director as chairman of the Board for a fixed term or without any limitation as to the period for which he is to hold such office.
33. Without prejudice to the general powers conferred by the Act, and the other powers that is to say;
 - i). To pay the costs, charges and; and expenses preliminary and incidental to the promotion and registration of the company.
 - ii). To take on lease, purchase or otherwise acquire for the company any property, rights or privileges which the company is authorised to acquire at such price and generally on such terms and conditions as they may think fit.
 - iii). With the consent of the company in general meeting to sell, exchange or otherwise dispose of absolutely or conditionally all or any part of the property, privileges and undertaking of the company upon such terms and conditions and for such considerations as they may think fit.
 - iv). To engage and at their direction, remove or suspend manager, agents, secretaries, officers, clerks, servants and other persons employed or to be employed in or in connection with the company's business for permanent, temporary or special services as they may from time to time think fit and to

determine their power, duties and fix their salaries or emoluments and to require security in such period and to such amounts as they may think fit.

v). To appoint any person to be the attorney or agent of the company with such power, authorities and direction not exceeding those vested in or exercisable by the directors and for such period and upon such terms and conditions as may be thought fit.

vi). From time to time to provide for the management of affairs of the company either in different parts of India or elsewhere in such manner as they may think fit and in particular establish Branch offices.

vii). Subject to the provisions as per section 58A and 292 of the Act. To raise or borrow from any director, member or other person, company or bank or financial corporation any sum or sums of money for the purpose of the company at such interest and upon such security or conditions as they may think fit or expedient and in particular by the issue of bond or debentures or by mortgage or hypothecation or any other form of security on all or any properties for the time being.

viii). To make or give receipt or remissions, release other discharges for money payable to the company and for the claim and demand of the company provided that no debt due by a director shall be remitted released or otherwise discharged except with the consent of the company in general meeting.

xi). To compound and allow time for the payment or satisfaction of any debts to or by the company and to refer any claims or demands by or against the company to arbitration and observe and perform the awards.

x). For and on behalf of the company to draw, accept, endorse and negotiate all cheques, bills of exchange, promissory notes, hundies, drafts, government and other securities as shall be necessary for carrying on the affairs of the company.

xi). To invest and deal with any of the monies of the company not immediately required for the purpose thereof upon such securities (not being shares of the company) or investment and in such manner as they may think fit and from time to time realize such securities and investments.

xii). Subject as aforesaid to enter into all such negotiations and contracts and execute and do all such acts, deeds and things in the name and on behalf of the company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the company.

34. Subject to the provisions of 292 of the Act, the Board of directors may from time to time, entrust to and confer upon Managing Director(s) and/ or committee of directors for the time being, such of the powers as it may think fit, and may entrust or confer such powers

for such period and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it may from time to time revoke, withdraw, alter or vary all or any of such powers.

THE SEAL

35. The company shall have a common seal and the Directors shall provide for the custody thereof, except as otherwise required by the Act and the rules framed there under, the seal shall not be affixed to any instrument, except by the authority of a resolution of the board and except in the presence of at least two directors or one director and such other person as the board may appoint for the purpose and such directors and such other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence, However the share certificate shall be sealed and signed in accordance with the provisions of the companies (Issue of Share certificates) Rules,1960.

DIVIDENDS

36. Subject to section 205 and 206 of the Act, there may from time to time be paid to the member such dividends, interim or otherwise as may appear to the Board to be justified by the profit of the company.
37. A transfer of share shall not pass the right to any dividend declared thereon, before the registration of the transfer by the company.
38. No dividend shall be paid in respect of any share except to the members registered in respect of such share or to his order or to his bankers but nothing contained in this article shall be deemed to require the banker or a member to make a separate application to the company for the payment of the dividend.

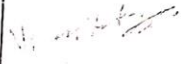

SECRECY

39. No member or other person (not being a Director) shall be entitled to visit or inspect the company's works or any matter which is or may be in the business of the company and which in the opinion of the directors will be inexpedient in the interest of the company to communicate or to inspect or examine the premises or properties of the company without the permission of the board of directors or the managing directors.

INDEMNITY

40. Subject to provisions of section 201 of the Act, every Directors, Auditors, Managing Director(s), Secretary and other officers for the time being of the company and trustees for the time being in relation to any of the affairs of the company, their heirs, executors and administrators respectively shall be indemnified out of the assets of the company from and against all suits, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted to be done in or about the execution of their duties in their respective offices, except such (if any), as they shall or may incur or sustain by ,or through their own willful neglect or default respectively.

We, the several persons, whose names and addresses are subscribed below, are desirous of forming 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 set opposite our respective names.

Name, Address & Occupation of the subscriber	NO. Of Shares taken by each subscriber	Signature of Subscriber	Signature of witnesses Name & Address
VINAY KRISHNA RAY S/of Sri. Trilok Nath Ray Kanke Road, Ranchi Occ- Business	200	Sd/-	
KRISHNA MURARI SINGH S/O Sri. I. D. Singh Lower Burdwan Compound Lalpur, Ranchi Occ.-Business	200		
TOTAL:	400		

PLACE : RANCHI
DATED: