

THE COMPANIES ACT, 1956  
-----  
( PRIVATE COMPANY LIMITED BY SHARES )  
-----  
ARTICLES OF ASSOCIATION  
-----  
OF  
-----  
PINE DEVELOPERS PRIVATE LIMITED  
-----  
PRELIMINARY  
-----

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof for the time being in force at the date at which these Articles become binding on the company.

In these presents, unless there be something in the subject or context inconsistent therewith :

'The Act' means THE COMPANIES ACT, 1956 and includes re-enactment or statutory modifications thereof for the time being in force.

'The Articles' 'These presents' or 'Regulations' means these Articles of Association and originally framed or altered from time to time and includes the Memorandum where the context so requires.

'The Board of Directors' or the 'Board' means meeting of the Directors for the time being of the Company duly called, constituted or as the case may be the Directors for the time being of the company as a collective body by whatsoever name called.

'The company' means PINE DEVELOPERS PRIVATE LIMITED.

'Chairman' means the chairman for the time being of the Company

'Dividend' includes bonus.

'Managing Director' means the Managing Directors for the time being of the Company.

'Month' means calendar month.

'Offices' means the Registered office of the company.

'Persons' include Corporation, firm and as well as individual.

'Proxy' includes Attorney duly constituted under a power of Attorney.

'Register' means the Register of Members of the Company to be kept pursuant to section 150 of the Act.

'Seal' means the common seal for the time being of the Company.

(2)

In writing and 'Written' includes printing, lithography and other modes of representing or reproducing words in visible form. Words importing the singular number shall include the plural number and vice versa and words importing the masculine gender shall include feminine.

2. The regulations contained in table 'A' in the first schedule of the companies Act, 1956 shall apply with respect to such provisions as are applicable to private limited companies and so far only as are not negatived or modified by or not contained in the following Articles any other articles that may from time to time be framed by the company.

3. The company is a private company within the meaning of Section 2(35) and 3(I) (iii) of the Companies Act, 1956 and accordingly/-

- (a) restricts the right to transfer its shares as hereinafter provided.
- (b) limits the number of its members to FIFTY not including :
  - (I) persons who are in employment of Company, and
  - (II) persons who having been formely 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.
- (c) Prohibits any invitation to the public to subscribe for any shares in or debentures of the Company

provided that where two or more persons hold one or more shares on the Company jointly, they shall, for the purposes of this definition be treated as a single member.

#### S H A R E S

4. The Authorised Share Capital of the Company is Rs. 5,00,000/- (Rs. Five Lacs) divided into 50,000 ( Fifty Thousand ) Equity Shares of Rs. 10/- (Rs.Ten) each with power to increase or reduce the same.

5. Subject to the provisions of these Articles the shares shall be under the control of the Board, who may allot or otherwise dispose of the same on such terms and conditions, at such time, either at par or at premium and for such consideration as the Board thinks fit.

#### CALLS ON SHARES

6. The Board of Directors may subject to the provision of section 91 of the Act, from time to time, makes calls as they fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him by the company at the date, time and place appointed by the directors. No call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.

(3)

7. The directors shall be entitled to accept from members willing to advance the whole of the nominal amount of the shares on advance.
8. A call shall be deemed to have been made at time when the resolution of the Board authorising such call was passed. A call may be made payable by instalment.
9. Fourteen clear days notice of any call shall be given to every member at his registered address specifying the date, time and place of payment.
10. The joint holders of any share shall be jointly and as well as severally be liable to pay all calls or instalments due in respect thereof.

#### FORFEITURE AND LIEN

-----

11. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same, the Board of directors may at any time there after during such time as the call or instalment remains unpaid serve a notice on the member requiring him to pay the same together with any interest that may have accrued and any expenses that may have been incurred by the company reason of such non-payment.
12. The notice as aforesaid shall name a day (which shall not be less than 14 days from the date of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also that in the event of payment on or before the time and at the place appointed, the share in respect of which such call was made or instalment is payable will be liable to be forfeited.
13. If the requisition of any such notice as aforesaid be not complied with, any share in respect of which such notice has given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof be forfeited by a resolution of the Board of directors to that effect. Such forfeiture shall include all dividends declares in respect of the forfeited share and not actually paid before the forfeiture.
14. When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forth with be made in the register but so that no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
15. Any share so forfeited shall be deemed to be the property of the company and the Board of directors may sell, re-allot or other wise dispose of the same in such manner as they may think fit. The Board of directors may at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of annul the forfeiture thereof upon such term and conditions as it thinks fit.

(4)

16. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding remain liable to pay and shall forthwith pay to the company all calls or instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at six percent per annum and the Board of directors may enforce the payment thereof or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so.

17. A duly verified declaration in writing that the declarant is a director of the company and that certain shares in the company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipts of the company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom any such share is sold shall not be bound to see the application of the purchase money nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

18. The company shall have a first and paramount lien upon every share registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for money called or payable at a fixed time in respect of such shares whether the time for the payment thereof shall have actually arrived or not and no equitable interest in share shall be created except upon the footing and condition in these articles to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such shares, unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the company's lien, if any, on such share.

19. For the purpose of enforcing such lien the Board of Directors may sell the share subject thereto in such manner as thinks fit, but no sale shall be made until such time for payment as aforesaid shall have actually arrived and until notice in writing of the intention to sell shall have been served on such member, other legal representative as the case may be and default shall have been made by him or them in the payment of the money called or payable at a fixed date in respect of such shares for seven days after the date of such notice.

20. The net proceeds of the sale shall be received by the company and applied in or towards payment of such part of the amount in respect of which the lien exists as presently payable and the residue, if any, shall be subject to like lien for sum not presently payable as existed upon the shares before the sale be paid to the person entitled to the share at the date of the sale.

(5)  
21. Upon any sale made after forfeiture or for enforcing a lien in purported exercise of the power hereinbefore given, the Board may, appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money and after his name has been entered in the Register of members in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale be in damages only and against the company exclusively.

#### ALTERNATION OF CAPITAL

---

22. The Company may, from time to time by ordinary resolution in general meeting increase the share capital of the Company by such sum, to be divided into shares of such amount, as may be specified in the resolution.

23. The Company may, by special resolution, reduce, in any manner subject to provisions of the Act :

- (i) its share capital
- (ii) any capital redemption reserve account or
- (iii) any share premium account.

24. The Company may by ordinary resolution :-

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than the existing shares.
- (b) Sub-divide existing shares or any of them into shares of smaller amount than what is fixed by memorandum subject nevertheless to the provisions of clause(d) of sub-section (1) of section 84.
- (c) cancel any shares which at the date of passing of the resolution have not been taken by any person, and diminish the amount of its share capital by the amount of shares so cancelled.

#### TRANSFER AND TRANSMISSION OF SHARES

---

25. A member shall not transfer any share held by him to any person, other than any other member of the company or any one of his relatives where he transfers all his shares to such relative, except with the sanction of the board of directors.

26. In case of death of a member, the shares shall pass on to his heirs, administrators or executors and any person becoming entitled to share in consequence of death of any member, may upon producing such evidence of title as the Directors may require, register himself as holder of the shares or subject to provision of transfer here-in-contained, transfer the same to some other persons.

(6)  
BORROWINGS

---

27. Subject to the Banking Regulation Act, 1949 & Section 58A of the companies Act, 1956, to receive money in such manner as the Company may think fit including by the issue of debenture or debenture stock (perpetual or otherwise) convertible Bonds from one or more Financial Institutions including Bihar State Financial Corporation, Bihar State Credit and Investment Corporation, Unit Trust of India and/or from any Bank, Company, Body Corporate, Trust, Firm, person, Individual, Government, Shareholder, Director or from any other source/sources.

28. The Board of Directors may from time to time raise or secure the payment or repayment of such money in such manner and upon such terms and conditions in all respects as they may think fit and in particular by the issue of debentures or by the creation of the debenture stock or by making drawing endorsing on behalf of the company cheques, promissory notes, bills of exchange and other negotiable instruments or giving or issuing any other securities of the company by mortgage of all or nay part of the property and book debts of the company both present and future including its uncalled capital and the directors of the company may on behalf of the company guarantee the whole or nay part of of the loans or debts incurred by the company with power to them to secure guarantors against liabilities in respect of such loans by means of mortgage or charge of the company's property movable, immovable or otherwise.

29. Any debentures, bonds or other securities may be issued at discount, premium or otherwise and with special privilege as to the redemption, surrender, drawing and allotment of shares.

PROCEEDING AT GENERAL MEETING

---

30. A general meeting of the Company may be called by giving not less than seven days notice in writing but as provided in Section 171 (2) of the Acty General Meeting may be called by giving shorter notice than seven days.

31. Subject to Article 17, two members present in person shall be a quorum for all purposes at any General Meeting.

32. All business to be transacted at any General Meeting shall be special except the business relating to declaring dividend, the consideration of the accounts, the balance sheet and the report of the Directors and Auditors, the appointment of the Directors in the place of those retiring and the appointment of and fixation of remuneration of the auditors to be transacted at an Annual General Meeting.

33. No business shall be trasacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members shall be dissolved but in any other case it shall stand adjourned to the day in the -

(7)

next week, at same time and place or to such other day and at such other time and place as the Directors may determine and if at adjourned meeting a quorum is not present within half an hour appointed for the meeting, the members present shall be a quorum.

34. The Chairman of the Board shall preside as Chairman at every General Meeting of the Company or in his absence any Director authorised by him in writing to act as Chairman in case he is absent and no person authorised by him is present, the Directors present after waiting for one hour after the appointed time for holding of the meeting shall elect one of themselves to be the chairman of the meeting only, if at any general meeting no Director is willing to act as the chairman or no Director is present within one hour after the appointed time for holding the meeting the member present shall choose one of their members to be the Chairman of the meeting on a show of hand. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provision of the Act and these Articles. The Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected Chairman under the said provision of the Act and these Articles. The Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected Chairman as a result of the poll he shall be the chairman for the next meeting.

#### D I R E C T O R S

---

35. Until otherwise determined by the Company General meeting, the number of the Directors shall not be less than two or more than eleven.

36. (a) The persons hereinafter named shall become the first Directors of the Company :

1. MR. MANOJ KUMAR
2. MR. SATYENDRA KUMAR
3. MR. VIJAY KUMAR SINGH
4. SMT. SANDHYA RAMAN

(b) All the above directors shall hold office for life unless they voluntarily resign or otherwise become incapacitated to act as such. At every annual general meeting of the Company all directors other than those holding office for life shall retiring directors may offer themselves for re-election.

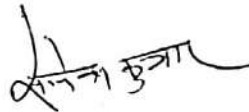
37. Subject to the provisions of the Companies Act, 1956, the financial institution or bank or any other lender providing the major term loan to the Company may enter into an agreement with the Company to appoint any of their Officer/Officers as Director/Directors of the Company who will hold the office of the Company as per the terms of the agreement. The Board of Directors shall have power to appoint any person or persons to be Director or Directors from time to time and at any time, but so that the total number of Directors shall not exceed the maximum number fixed as per Article 35 and they will be subject to retirement at every Annual General

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

Names, Address, occupation & Description of the Subscribers:	Number of Shares taken by each Subscribers.	Signature of Subscribers	Names, Addresses, Occupation and Description of the Witness to the Signatures of the Subscribers.
--	---	--------------------------	---

Mangkr.

Vijaykumar Singh



✓  
Bawani