

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

OF

NISITH KESHARI CONSTRUCTIONS PRIVATE LIMITED

PRELIMINARY

1. The regulations contained in the table "A" of schedule I to the Companies Act, 1956 shall not supply except in so far expressly incorporated herein.
2. in this Articles.
Unless the context otherwise required.
 - i) The company or the companies means as above
 - ii) The work of expressions contained in this Article shall bear same meaning as in the Act.
 - iii) "The Act" means The Companies Act 1956 or and statutory modification thereof any "Section" shall mean the section of the said Act.
 - iv) "The Seal" means the common seal of the company.
 - v) "Office" means the registered office of the company.
 - vi) Words importing the singular number shall include plural numbers vice versa and words importing the masculine gender shall include filming gender and the words importing person shall include body corporate.
 - vii) Month and Year means a calendar month and calendar year respectively.
 - viii) "Register" means the register of the Members to be kept pursuant to provisions of the Act.
 - ix) Expressions referring "writing" shall be constructed of including reference to printing lithography and other modes of representing or reproducing words in visible form.
 - x) Board & Directors means the board of directors of the company.

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3. The Company being a private company within the meaning of Section 3(1) (iii) of the Companies Act, 1956 the following provisions shall have effect, namely: -
- a. No invitation 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 the persons who are in the employment of the Company and the persons who having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be the members after the employment ceased) shall be limited to fifty, provided that for the purpose of this provision where two or more persons hold one or more shares in the Company, jointly they shall, for the purpose hereof be treated as a single member, and
 - c. The right to transfer the shares of the Company shall be and is restricted in the manner and to the extent hereinafter appearing.

II. CAPITAL

4.
 - a) The Authorized share capital of the company shall be such amount as may from time to time be authorized by the memorandum.
 - b) The company shall have the power to increase or reduce the capital for the time being of the company and or debentures the shares in the capital in to several classes with right privileges or conditions as may be determined. The company may issue preference shares which shall or at option of the company shall be liable to be redeemed.

III. SHARES

5. The shares shall be under the control of the Board who may classify allot or otherwise dispose of the same to such person upon such terms and conditions and either at a premium or at par or subject to this provision of the Act at full power to call for the allotment of any shares either at par at a premium or at a discount and for such time and for such consideration as the directors may think fit the right attached to different classes may be verified in accordance with the provision of the Act.
6. The joint holders of shares shall severally as well as jointly be liable for payment of installment and calls due in respect to such shares.

IV. SHARE CERTIFICATE

7. The certificate or title to the Shares shall be issued under the seal of the company in the manner prescribed and framed under the Act. The company shall comply with the provision of such rules.
8. Every member shall be entitled to certificate or certificates for the shares registered in his name or if the board approves, upon paying such fees at the

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Board may from time to time determine several certificates, for one or more such shares.

9. The certificates of shares registered in the name of two or more person shall be delivered to the first named person in the register and this shall form a sufficient delivery to all such holders.
10. If any certificate is worn out or defaced then upon production thereof to the Board it may order the same to be cancelled, and any issue a new certificate in lieu of thereof and if any certificate be lost or destroyed then upon proof to the satisfaction of the Board and on such indemnity as the Board deem adequate a new certificate in lieu of thereof will be given to the party entitled to such lost or destroyed certificate. The sum of Re 1/- shall be paid to the company shall also be paid all expenses incurred in investigating evidence for loss.

V. CALLS

11. The Board, may from time to time make such calls on uniform basis as it thinks fit upon the members in respect of all moneys unpaid on the shares (whether on account of the nominal value of shares or on account of premium) held by them.
12. Fourteen (14) days clear notice of any call shall be given specifying the time and place of payment and the person to whom such call shall be paid.
13. If by terms of issue of many shares or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the amount of the shares or by payable as if it were a call duly made by the Board and of which due notice had been given and all provisions herein contained in respect of calls shall related to such amount or installments accordingly.
14. If the sum payable in respect of any class installment be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due, shall pay annum (or at such other rate as the Board may determine) from the day appointed for the payment thereof to the time of the interest wholly or in part.
15. The Directors may, if they think fit from any member willing to advance all or any part of the money due the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the call then made upon the shares in respect of which such advance has been made the Company may interest of which rate not exceeding six (6) percent per annum or as the member paying such sum in advance and the Directors agree upon. Money so paid in excess of the amount of calls until appropriated towards satisfaction of any call shall treated as advance to the company and not part of Capital and shall be repayable at any time if the Directors so decide.

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VI. FORFEITURE OF SHARES

16. If any member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during service notice on member, requiring him to pay the same together with any interest that may have accrued and all time expenses that may have accrued by the Company by reason of such non-payment.
17. The notice shall name a day (not being less than 14 (fourteen) days from the date of notice) and a place on and of which such call or installment, interest and expenses as aforesaid the share in respect of which such call was made or installment in payable will be liable to be forfeited.
18. If the requirements of any such notice as aforesaid not complied with, any shares in respect of which such notice been given may at any time thereafter before payment all thereof be forfeited by resolution of the Board to that effect and the forfeiture shall be recorded in the Directors minute book such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.
19. When any shares shall have been so forfeited notice of the resolution shall be to the members in whose name it stood immediately prior to the forfeiture any entry of the forfeiture with date there of shall forthwith be made the register of the members.
20. Any share so forfeited shall be deemed to be property of the company had directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.
21. Any member whose shares have been forfeited shall cease to be a member of the Company in respect of the forfeited shares but shall not withstanding the forfeiture remain liable to pay to the company all calls, instrument, interest and expenses owing upon or in respect of such share at date of the forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of nine (9) percent per annum and the directors may enforce the payment thereof if they think fit.
22. The forfeiture of share shall involve the extinction of all interest in and also of all claims and demands against the company in respect of the share and all other rights incidental to share, except only such of those rights as by Articles are expressly saved.
23. A duly verified declaration in writing that the declarant as a director or Managing Director any that the certain shares in the company have duly been forfeited on a date stated therein shall be conclusive evidence of the facts therein stated as against all persons to be entitled to the shares and such declaration and the receipt of the company for the consideration, if any given for the share on the sale or disposition there of shall constitute a good title to such shares and the person to whom the shares and sold be registered as holder

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thereof and shall not be bound to see the application of the purchase money nor shall his title of such share be affected by any irregularity or invalidity in proceeding in reference to such forfeiture, sale or disposition.

VII. LIEN ON SHARES

24. The company shall have first and paramount lien upon all partly paid up shares registered in the name of each member, whether solely or jointly with others and shall have such lien upon the proceeds of sale thereof for his debts, liabilities and engagements, solely jointly with any other persons to or with the company whether in respect of the shares in question or other however whether the period for the payment, fulfillment or otherwise, discharge thereof shall have actually arrived or not and no equitable interest in any such share shall be created except upon the footing and condition that provisions of these articles are to have full effect and such lien shall extend to all dividends from time to time declared in respect of such shares. Unless, otherwise agreed, the registration of transfer of shares shall operate as waiver of the company's lien, if any such shares.
25. No member shall exercise voting right in respect of any shares registered in his name on which any calls or other sums, presently by him have not been paid or in regard to which the company has exercised any right of lien.
26. For the purpose of enforcing such lien, the directors may sell the shares thereto in such manner as they think fit but no sale shall be made until such period as aforesaid shall have been served on such member, his executors and default discharge on such debts, liabilities or engagements for seven (7) days after such notice.
27. The net proceed of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements of such members, his executors administrators or representative and the residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the same not paid to the persons entitled to the shares at the date of the sale.
28. Upon any sale after forfeiture or for enforcing a lien purported exercise of the powers herein before given the Directors may cause the purchaser's name to be entered in the register of member in respect of the shares sold and the purchaser shall not be bound to see the regularity of the proceeding or to the application of the purchase money and after his name has been entered in the Register in respect of such shares the validity of the sale not be impeached by any person and the remade of any persons aggrieved by the sale shall be in damage only.

VIII. TRANSFER AND TRANSMISSION

29. Save as provided in the Articles or unless all the members of the time being Company for agree no shares shall be transferred or issued to a person who is not member of the company so long as a member is willing to purchase at a fair value.

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30. The person proposing to transfer any share to a person who is not a member of the company (hereinafter called transfer or) shall give previous notice in writing to the company of such intention. Such notice shall constitute the company his agent for the sale of share or shares to any member of the Company at the fair value fixed in accordance with provisions in the articles.
31. Share specified in any transfer notice shall be offered to the members in such order as shall be determined to be lost in regard there to in the Articles.
32. If the Company shall not within the space of two calendar months after being served with a notice of transfer as aforesaid find member willing to purchase the shares in the member aforesaid the proposing transfer or shall at any time after three calendar months be at liberty to sell and transfer such share to any person at any price provided that Directors may refuse to register any such share in the name of a body corporate.
33. In case any difference arises between the proposing transfer or and the purchasing member as to the fair value of the share the Auditors of the Company shall fix up the value thereof which shall be deemed to be the fair value.
34. On the death of a member, the survivor or the survivor where the member was a joint holder, and his legal representative where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares nothing shall however, release the estate of a deceased joint holder from any liability in respect to any shares which has been jointly held by him with other persons.
35. Directors may refuse to transfer any share or shares without assigning any reason and shall so decline in the case of any transfer, the registration of which will involve a contravention in Articles 3 of these presents. No transfer shall be made of registered without the previous sanction of the Directors.
36. Subject to the provisions of Articles 35 of these presents a member may transfer any share or shares held by him/her spouse or relative by way of gift or for any pecuniary consideration.
37. Shares may be transferred to a minor, provided the shares are fully paid-up.
38. The transfer book and the register of members may be closed during the 14 days immediately proceeding each of the Annual General Meeting but not exceeding in the aggregate 45 days in each year and 30 days at any one time.

IX. ALTERATION IN CAPITAL

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

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40. The Company may be ordinary resolution:-
(a) Consolidate and divided all or any of its shares of smaller or large amount than its existing shares.
(b) Sub-divide its existing shares or any of them in to shares of smaller amount then fixed by the memorandum, subject, never the less to the provisions of clauses (d) of subsection (1) of section (94) of the Act.
41. The Company by special resolution may reduce in any manner subject to the requirements of the law:-
(a) Its share capital
(b) Any capital redemption reserve account or
(c) Any share premium account.
42. All General Meeting other than Annual General Meeting shall be called Extraordinary General Meeting.
43. The Board of Directors may whenever it thinks fit, call the Annual General Meeting or an Extra-ordinary General Meeting by giving 10 days notice.
44. (a) If any there are not within India Director capable of acting, who are sufficient in number to form a quorum any Director may call an Extra-ordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may called by the board.
(b) Provisions of section 173 and subsection 2 of 176 shall apply to this Company.
45. Two members present in person shall form a quorum of general meeting.
46. The Managing Director if any of the board and in his absence any Director or any members, elected in the meeting as Chairman shall preside every General Meeting.
47. On show of hands every member present in person shall have one vote and upon a poll the voting rights of members shall be in proportion to share of the paid-up capital of the company carrying voting rights.
48. Members not personally present, shall not be entitled to vote on show of hand. Unless such member is a corporation present by a representative duly authorized under section 187 of the Act.
49. Where there are joint holder of any one of such holders may vote at such meeting either personally or by proxy in respect of such shares as if he solely entitled there to and if more than one of such share holder be present at any meeting personally or by proxy then one of the said person so percent whose name stand first on the register in respect of such share alone be entitled to vote in respect thereof. Where there are several executors or administrators of the deceased member on whose sole name any share stands any of such executors or administrators may vote in tendered object to the vote in which case the register shall be entitled to vote.

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50. Vote must be given either personally or by proxy on poll or in case of a company by a representative fully authorized as aforesaid.
51. No member shall be entitled to present or to vote on any question either personally or by proxy or another member at any General Meeting or upon a poll or by reckon in a quorum while any call or other sums due or payable to the company in respect of such member.
52. In the case of any equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

X. DIRECTORS AND GENERAL PROVISIONS

53. (A) The number of Directors shall not be less than two and unless otherwise determined by the Company in General Meeting be more than twelve.
(B) The first Directors of the company shall be:-
NISITH KUMAR KESHARI
PARITOSH KESHARI
54. No Directors shall be required to hold qualification share.
55. At every annual general meeting of the company one third of such of the Directors for the time being or, if their number is not three or multiple of three, then the number nearest to one third shall retire from office. The retiring directors may offer themselves for re-election.
56. The Board of Directors shall have power to fill casual vacancy in Board whether by means of resolution passed in a meeting of the Board or by resolution by circulation. Any Director so appointed shall hold office for the period for which casual vacancy arises.
57. The Board shall have power at any time and from time to time to appoint any person to be a Director in addition to the existing Director but so that the total number of the Directors shall not at any exceed the maximum number fixed in accordance with the Articles of the Company.
58. The Board of Director shall elect Chairman and Managing Director. The Board of directors shall determine remuneration payable to Managing Director and Chairman.
59. The Director shall have power to appoint alternate Director to act for a director in his absence for a period not less than three months from the date in which meetings of the Board are ordinarily held. Any alternate Director so appointed shall vacate office in any when the Director in whose place he was appointed returns to be state. Provisions relating to automatic re-appointment of retiring Director shall be applicable only to the original Director and not the alternate Director.
60. The company may by ordinary resolution of which special notice has been given in accordance with section 190 of the act, remove any Directors before

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the expiration of his period of office not with standing any thing in these articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

61. The company may by ordinary resolution appoint another person in place of a Director removed from the office under immediately proceeding Articles and the company in general meeting may appoint any person to be a Managing Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the director in whose place he is appointed was last elected a Director.
62. In addition to the grounds mentioned in section 283 of the Act, the office of a director would be vacated if any Director resigns from his office by notice in writing to the company.
63. The management of the business of the company shall vest in the Directors and the directors may exercise all such powers and do all such act, things as the company is by its Memorandum of Association or otherwise authorized to exercise or do and as are not hereby statute directed or required to be exercised or done by the company in general meeting but the subject nevertheless to the provisions of the Act and to these presents and to any regulations from time to time made by the company in general meeting not being inconsistent with the provisions of these presents, provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulations has not been made.
64. The Board of directors shall have the power to delegate any of the powers or authorities vested in them, except such as are not hereby or by statute directed or required be expressly exercised or done by the Directors in a Board Meeting to the Managing Directors, whole time Directors, in charge of any other persons as they think proper.
65. The Board may from time to time at their discretion subject to the provisions of the Act raise or borrow money either from the Bankers, Financial Institutions, Directors or from elsewhere and secure the payment of such sum or sums of money for the purpose of the Company. The Board may raise or secure repayment of such sum or sums in such manner and upon such terms and conditions in all respect as they think fit, and in particular by the issue of bonds perpetual or redeemable debentures or debenture stock, any mortgage, charge or other security on the undertaking of whole or any part of the property of the company (both present and future) including its uncalled capital for the time being.
66. Each Director shall be entitled to receive out of the funds of the company for attending meeting of the Board or a committee thereof, Directors but not exceeding Rs.250 for every such meeting attended by him. The Directors shall also be paid any traveling and other (including hotel expenses and any other

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expenses) properly incurred by them in connection with the business of the company.

67. If any Director being willing shall be called upon to perform extra services or to make special exertions for any of the purpose of the company, the company may subject to the provisions of the Act, remunerate such Director by a fixed sum or by a percentage or profits or otherwise, any be determined by the Directors and such remuneration may either addition to or substitution for his remuneration above provided.
68. Subject to the provisions of the Act, the quorum necessary for the transactions of the business of the Directors shall be one third of its total strength(any fraction contained in that one third being rounded off as one) or two directors, whichever is higher.
69. The Managing Director if any of the Board and in his absence the Executive Director if any of the Board and in his absence any Director elected as Chairman in the meeting shall preside over the meeting of the Board of Director.
70. A Director may vote and take part in discussions in respect of any contract of arrangement in which he is interested.
71. Subject to the provisions of the Act, questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting votes.
72. If it is provided by any agreement, deed or other documents securing or otherwise in connection with any loan taken by the company or in connection with taking of any shares by any person, firm or company that any person shall have power to nominate a Director of the board of directors of the company that in case of taking of any such loan of share or entering into such agreement the person or persons shall have power to nominate a Director of the Board of Directors of the Company than and in case of taking of any such loan of shares or entering into such agreement the person or persons having such powers may exercise his power from time to time and appoint a Director accordingly. Such Director may be removed from office at any time by the person or in whom the power under which he was appointed, is vested and another Director may be appointed in his place but while holding such office he shall not be liable to retire by rotation nor hold any qualification shares.

XI. COMMON SEAL

73. The Board shall provide safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of the board or of a committee of the board and authorized by it in Director or such other person as the Board may appoint for the purposes who shall sign every instrument to which the seal of the company is so affixed in his presence.

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XII. DIVIDENDS

74. The profit of the company shall be divisible among the members in proportion to the amount for capital paid up on the shares held by them respectively at the declaration of the dividend.
75. The company in General Meeting may declare a dividend to be paid to the members but no dividend shall exceed the amount recommended by the Directors no dividend shall be payable except out of the profits of the financial year of any other undistributed profit and no dividend shall carry interest as against the company.
76. The Directors may from time to time pay to the members interim dividends as in their judgement the position of the company justifies.
77. The Directors may retain any dividend on which the company has lien and may apply it in/ or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
78. Any one of the several persons who are registered as the joint holders of any shares may give effectual receipts for all dividends payments on account of dividends of such shares.
79. The directors may retain the dividends payable upon shares in respect of which any person under the transmission clause is entitled to become a member or which any person under that clause is entitled to transfer until such person shall become a member in respect thereof shall duly transfer the same.

XIII. CAPITALIZATION OF PROFITS

80. The company in General Meeting may upon the recommendation of the Board resolve :
 - a) i) That it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the Profit & Loss Accounts or otherwise available for distribution; and
 - ii) That such sum be accordingly set free for distribution in the manner specified in clause (b) among the members who would have entitled thereto, it distributed by way of dividend and in the proportion.
- b) . The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in the Act whether in or towards :-
 - i) Paying up any amounts for the time being unpaid on any share held by such members respectively.
 - ii) Partly in the way specified in sub clause (i) and partly in that specified in sub clause (iii) below.

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- iii) Paying up in full un-issued shares of the company to be allotted and distributed and credited as full up to and amongst such members in the proportions as aforesaid.

XIV. WINDING UP

81. If the company shall be wound up and the assets available for distribution among the member as shall be insufficient to repay the whole of the paid up capital, such assets shall be divided amongst the members in proportion for the capital paid up or which ought to have been paid up at commencement of the winding up on the shares held by them respectively and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up the excess shall be distributed among the members in proportion to the paid up capital at the commencement of the winding up or which ought to have been paid upon the share held by them respectively. But this clause is without prejudice to the rights of the preference shares. If any shares issued on special terms and conditions.

XV. MEMBERS

82. Every person who is subscriber to the memorandum and Articles and/ or who intends to become a member of the company shall subject to the provisions of any law in force be bound by the provisions of the Memorandum and Articles of the company and any matter of dispute arising between the Company and any such person as regards mutual rights, obligation or otherwise shall be subject to the jurisdiction of the court having jurisdiction over the registered office of the company in respect to the disputed matter.

XVI. INDEMNITY

83. Every Director, Manager, Auditor or Officer of the company or any person (whether an officer of the company or not) employed by the company shall be indemnified out of the fund of the company against any liability incurred by him as such Director or Employee in defending any proceeding whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with an application under Section 633 of the Act relief is granted to him by the court.

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