

(THE COMPANIES ACT, 1956)

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

AND

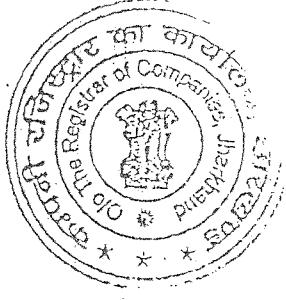
ARTICLES OF ASSOCIATION

OF

AKSHAT HOUSING DEVELOPERS PRIVATE LIMITED

Foucah

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प्रारूप 1

पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45200JH2010PTC014111

2010 - 2011

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

AKSHAT HOUSING DEVELOPERS PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक पंद्रह अप्रैल दो हजार दस को मेरे हस्ताक्षर से पटना में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number : U45200JH2010PTC014111

2010 - 2011

I hereby certify that AKSHAT HOUSING DEVELOPERS PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Patna this Fifteenth day of April Two Thousand Ten.

(KRUSHNA SHANKAR PRADHAN)

कम्पनी रजिस्ट्रार / Registrar of Companies
बिहार एवं झारखण्ड
Bihar and Jharkhand

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office.

AKSHAT HOUSING DEVELOPERS PRIVATE LIMITED

17, DINKAR NAGAR, PO-HATIA,

RANCHI - 834003,

Jharkhand, INDIA

कम्पनी रजिस्ट्रार, बिहार एवं झारखण्ड
Registrar of Companies Bihar & Jharkhand

THE COMPANIES ACT, 1956

(PRIVATE COMPANY LIMITED BY SHARES)

Memorandum of Association

Of

AKSHAT HOUSING DEVELOPERS PRIVATE LIMITED

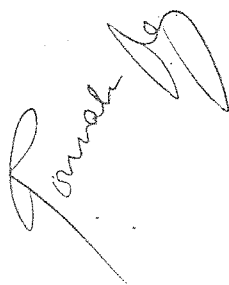
- I. The name of company is AKSHAT HOUSING DEVELOPERS PRIVATE LIMITED
- II. The Registered Office of the Company will be situated in the State of Jharkhand.
- III. The objects for which the company is established are :
 - (A) The main objects to be pursued by the company on its incorporation are :
 - 1 To undertake, co-ordinate, organise, establish, develop and engage in the business of builders, contractors, engineers, architects, surveyors, estimators, promoters, designers in respect of construction of all types of buildings, storage, structures, bridges, factory, sheds, all types of works related to reclamation, sewerage, drainage, sanitary, water works, waterways, roadways, electric lighting, poles, building yards, pipe line, foundries, poultry, hatchery, dairy, and supply of materials, goods including machinery and equipment and all allied works required for accomplishment of the aforesaid works on behalf of the State or Central government, or government undertakings, companies, partnership firms or individuals or societies or other body corporate or association of persons and generally to carry out, construct, execute, improve work, develop, administer, manage or control works of all kinds, directly or through approved contractors or both or through a group of person or individual as the case may be.
 - 2 To manufacture bricks, mosaic tiles, rods, and to process stone chips parts, components or other chemicals as substitute of cement required for the purpose of construction of building, factory, road, bridges, pipe lines, drainage and also to carry on the business of sale, purchases, import of the items manufactured, processed, purchase by the company as mentioned hereof.
 - 3 To carry on business of all civil engineers, sanitary and water engineers, mechanical, electrical engineers, contractors, architects and consultants, valuers, assessors, plumbers, builders and contractors of buildings, sheds, factories, roads, bridges and other constructions, exchange, install, work alter, improve and also to act as such technical advisor in several branches of engineering professions.

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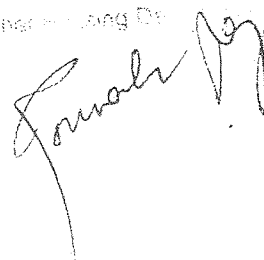
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(B) The objects incidental or ancillary to the attainment of the above objects are :

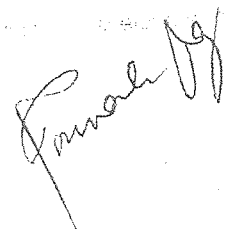
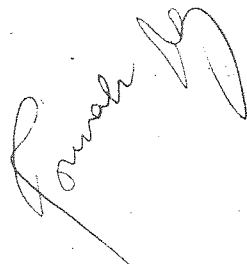
- 1 To apply for tender, quote, negotiate, enter into, deal, purchase or otherwise acquire contracts, sub-contracts, licensee, and concession for and relating to the objects or business herein mentioned or any of them and to undertake execute, carry out dispose of or otherwise turn to account the same.
- 2 To enter into contract or arrangement for the more efficient conduct of the business of the company or any part thereof and to make such contracts from time to time upon such terms and conditions as may be thought expedient.
- 3 To enter into, make and perform contracts of every kind and description, agreements and arrangements with any person, firm or association, corporation, municipality, state body political or Government or colony or dependency thereof for the attainment of the main objects of the company.
- 4 To employ or engage experts, agents Indian or foreign consultants in connection with planning and development of all any of the objects of the company.
- 5 To acquire by purchase, lease, exchange or otherwise lands, buildings and hereditaments of any tenure or description and any estate or interest therein and any rights under or over or connected with land and either to retain the same for the purpose of the company's business or to sell the same in one lot or in phases or in piece meal basis as may seem expedient.
- 6 To lend moneys on property or mortgage of immovable property or on hypothecation or pledge of immovable property with or without securities to such persons on such terms as may be determined and particular to customers, or any persons having dealing with the company by not amounting business as defined under the Banking Regulation Act, 1949.
- 7 To advance money as loans to the companies under the same group of management and also to borrow from the same group of companies or other companies subject to compliance of relevant provisions of the Act.
- 8 To develop and turn to account any land required by the company or in which it is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining fitting up and improving, building and by planting, paving, draining, farming, cultivating and letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders and others.



Asst. Secy. (Engg. Div.)

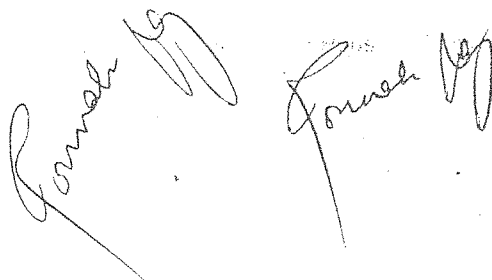


- 9 To enter into an agreement or into any arrangement for sharing profits or losses or into any union or amalgamation, joint venture, reciprocal concession or co-operation or to amalgamate with company or companies carrying on or engage in, or being authorized to carry on or engage in, any business or transactions capable or being conducted so as directly or indirectly to benefit this company.
- 10 Subject to the provisions of section 58A of the Act and directions of Reserve Bank of India to receive, grants, loans, advances or other money on deposit or otherwise from any state or central Government banks, international and national financing institution and development agencies, companies, trusts or individuals or with or without interest thereon.
- 11 To subscribe for, purchase or otherwise acquire, and to hold dispose of and deal with the shares, stocks and securities issued by any Government authority, corporation or body or by any company or body or persons.
- 12 To promote any company or companies for the purpose of acquiring an or any of the properties, rights and liabilities of this company or for any other purpose which may seem directly or indirectly, calculated to benefit this company or any subsidiary company or companies promoted by the company in similar nature.
- 13 To establish and maintain agencies, branches, places and local registers and procure the company to be recognized and to carry on business in any part of the world subject to the law of Land in force.
- 14 To invest and deal with the moneys of the company not immediately required upon such securities & in such manner as may from time to time be determined.
- 15 To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, municipal local or otherwise, incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligation with the business of this company provided that the company shall not do the business of banking as defined in banking Regulation Act, 1949.
- 16 To enter into any arrangement with any Government or authority, central, state, local or foreign, or public body or person or authority or from any private individual, that may seem conducive to the company's objects or any of them and to obtain from any such Government, authority person or company, and concessions, grants, decrees, rights subsidies, loans, indemnities, sanctions, protection, charters contracts, licenses, powers & privileges, whatsoever which the company may think it desirable to obtain in connection with it's


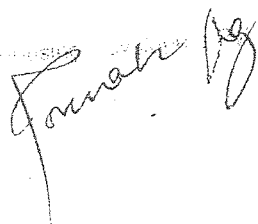


business and to carry out, exercise and comply with any such arrangements, rights, sanctions privileges, licenses and concessions.

- 17 To act as agents of any company or concern and to do & perform all & singular the several duties, services and authorities appertaining to such offices respectively, and to company with and to become bound by all restrictions limitations & conditions appertaining to such offices respectively, or imposed by the terms of any agreement or agreements entered into for any of the purpose aforesaid.
- 18 To establish and support or aid in association, institutions, funds, gratuities, trusts and conveniences calculated to benefit employees or ex-employees of the company or the dependents or connections of such persons, and to grant pensions or allowances and to make payments towards insurance, premium, therefore and to subscribe or guarantee money for charitable or benevolent object or for any exhibition as for any public, general or useful object, subject to section 293A of the companies Act, 1956.
- 19 To apply the assets of the company in any way or in or towards the establishment, maintenance or extension of any association, institutions or fund in any way connected with any particular trade of business or with scientific research industry or commerce generally and particularly with business and activities of the company including any association institution or fund for the protection of interest of masters, owners, and employers against loss by bad debts, strikes, combinations, pre-accidents or otherwise.
- 20 To acquire from any person, firm or body corporate whether in India or elsewhere technical information know-how, process, engineering and operating data, plans, lay outs and blue-prints useful for the design, construction, fabrication, erection and operation of the buildings plant or machinery required for any of the business of the company and to acquire any grant or license and other rights and benefits in the foregoing matters and things
- 21 To employ and pay experts foreign and local consultants engineers in connection with planning and development of all business connected with the company's operations.
- 22 To train or pay the expenses relating to the training in India or abroad of any of the company's employee or any candidate in the interest of or for furtherance of the company's objects.
- 23 To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities, in connection with the business of the company.



- 24 To undertake and execute any trust, the undertaking of which may seem to the company desirable and gratuitously otherwise in connection with the business of the company.
- 25 To sell or dispose of the undertaking of the company and all or any of the properties or effects of the company for the cash or for stock, shares, or securities of any other company or for such other consideration and the company may think fit.
- 26 To pay all the costs, charges and expenses, incidental to the promotion, formation, registration and establishment of the company and the issue of its capital, and to remunerate or make donations to (by cash or other assets or by the allotment of fully or partly paid shares or in any other manner whether out of the company's capital or profits or otherwise) any person, persons or company for service rendered or to be rendered in the conduct of the business of the company or for any other reason which the company may think proper, subject to the provisions of the companies Act, 1956.
- 27 To provide for the amelioration and welfare of the Directors, ex-Directors, employees, ex-employees of the company, and the wives, families, dependants or connection of such persons by purchasing, building or contributing to the building of houses, dwellings or quarters or by grants of money, pensions, gratuity, allowances, payments towards, insurance, bonus, profit - sharing, bonuses or benefits or any other payments, or by creating, supporting or from time to time subscribing or contributing or adding in the establishment and support of associations, institutions, funds including provident funds and trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospital and dispensaries, medical and other attendances, public health installation, transport services, markets, shops and stores and other assistance as the company shall think fit, subject to the provisions of the companies Act, 1956.
- 28 To establish, maintain and operate, general educational institutions, technical training institutions, schools, colleges and hostels for the benefit of the children of the Directors or the ex-directors or the employees or ex-employees of the company, their dependants or connections, or other persons connected with the company and to make grants awards and scholarships to them.
- 29 Subject to the providing section 58A of the Act, to receive money for financing the business of the company on deposit or loan upon such terms as may be thought fit, provided, however, that the company shall not do any banking business as defined under the Banking regulation Act 1949.
- 30 To borrow for the purposes of the company on mortgage of its properties or otherwise or any part thereof or any bond, obligations, promissory notes, debentures, deposits, receipts or other securities as the directors shall determine and to charge or secure the same on the

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undertaking of the company or upon any specific property and rights present and future of the company including, uncalled capital or otherwise howsoever.

- 31 To place, to reserve or to distribute as dividend or bonus among the members, or to otherwise apply as the company may from time to time think fit, any money received by way of premium on shares, on debentures issued at a premium by the company, and any money received in respect of dividends accrued on forfeited shares and also any money arising from the sale by the company of forfeited shares.
- 32 To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the company or for redemption of debentures or redeemable preference shares or for special dividends or equalizing dividends or for any other purpose whatsoever and to transfer any such fund or part thereof to any of the other funds herein mentioned.
- 33 To let out on hire all or any of the property of the company whether immovable or movable including all and every description of apparatus of appliance.
- 34 In the event of winding up of the company to distribute any of the property of the company among the members in specie or kind but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- 35 To do all or any of the above things, either, as principals, agents, trustees, contractors, or otherwise and either by or through agents, such contractors, trustees or otherwise and either alone or in conjunction with others.
- 36 To do all and every thing necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers herein before set forth, either alone or in association with other corporate bodies, Firms or individuals, and to do every other acts, thing or things incidental or appurtenant to or growing out of, connected with the aforesaid business or powers or any part or parts thereof provided the same be not inconsistent with laws of the Union of India.
- 37 To do all such other things as are incidental or conducive to the attainment of the above mentioned objects or any of them.

(C) Other objects not included in (A) & (B) above of the company, are :

- 1 To carry on business as agent, Distributors, selling agent and contractors for and on behalf of any person, firm, body corporate or Govt. Agency for purchase, sale or supply of the goods, materials,

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things and articles produced or dealt in by this company or any other merchandise and services as may be deemed conducive to the interest of the company.

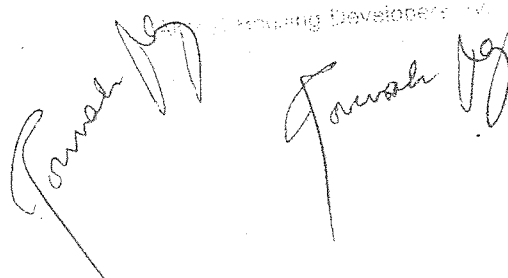
- 2 To carry on business of plastic products out of low density, high density plastic granules and to process and produce the other products out of petroleum products and chemicals and to carry on the business of processing and lamination paper, cloth hesian clothes out of low density plastic, nylon and other petroleum by-products and to do the import and export of the above items.
- 3 To work as electrical, mechanical, civil engineers and to carry on business as contractors and to execute contracts for work involving the supply of other works compared in such contracts.
- 4 To form, incorporate or otherwise establish subsidiary or other companies as may be deemed conducive and helpful for attainment of the main objects.
- 5 To carry on business of shares and debenture and debentures stock of the companies under the same management and also in the other companies and to invest in the fixed deposits in banks, companies under the same management or the other companies, Government, undertaking in the securities, Bond issued by the Unit Trust of India, Central Government undertakings, State Government undertakings, Central government Department, State government Departments.
- 6 To start the export house and carry on business of exports import of any item produced by the company which is permissible by law of country.
- 7 To carry on the business in Tobacco and tobacco products and to process and produce the items out of tobacco waste and to sell, purchase, import, export the same items.
- 8 To carry on the business in fish, meat processing and preserving the same and to sell, purchase export, import in the same items and also to purchase, sell develop ponds, tanks, graving yard for the purpose of fisheries, goateries, dairy.
- 9 To act as stockist, commission agents, manufacturer, representative as agents, selling and purchasing agents, distributors, brokers, trustees for any other company, firm corporation as persons.
- 10 To apply for tender, purchase or otherwise acquire contracts, licences and concessions for or relating these objects or business herein mentioned or any of them and to undertake, execute, carry out, disposed off or otherwise turn to account the same.
- 11 To carry on business manufacturers, dealers, importers, agents, spinners, weavers, finishers and designer of woven sacks, finishing

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nets, ropes, carpets, clothes and other products required in or used for industrial, commercial agricultural and domestic purpose and made from jute, cotton, coir and other, natural and synthetic fibres or strips or materials.

- 12 To produce or generally deal in bricks, sand, stone, marble, tiles, refractories, china wares, sanitary materials, pipes, tubes, tubular, structures, cement, paints, adhesives, adhesive sheets, roofings, glass, furniture fittings, electrical goods, water supply or storage equipments, floor polish, hardware, pipe fitting, lubricant oils, building materials, forest products & any other building or decorative materials made of cement stone, clay, timber, teak board, fibre, paper, glass rubber, plastic or other natural or synthetic substance or chemical.
- 13 To carry on business as producers, growers, manufactures fabricators, processors, converters, refiners, makers, stockiest, agents, importers, exporters traders, retailers, buyers, sellers, merchants, distributors and concessionaries of and dealers in rubbers plantation and plants producing elastic or adhesive substance, nature or synthetic rubber, elastomers, wax, synthetic resins, compounds, latex as or formulation including reclaimed from scrap materials and containers, packages, goods parts, accessories, machineries and other items made partly or fully or any of the products mentioned herein and used in or required for industries transport vehicles, railways, sports, education, house hold, decorative furnishing, scientific, commercial, electrical, medical, agricultural or plantation purposes, or for extraction transport or distribution or mineral oils, water and chemicals.
- 14 To carry on business as travel, tourist and booking agents or contractors and to arrange or provide for space, booking, tickets reservations to tourists and travelling public or for goods and live stocks for travel or carriage by roadways, railways waterways and make arrangement with airlines shipping or other concerns engaged in carriage or transport of live stocks or goods in any manner and to arrange for boarding, lodging, guides, cars and other transport carriers and various facilities needed by travelling public and other person and concerns engaged in or desiring, transport of goods, livestocks.
- 15 To carry on business of advertisement and publicity agents and contractors in various ways and manhers including outdoor and in news papers, magazines, books, screens, slides, walls, buses, railways, other transport vehicles and Public places, audio-visual display and to prepare, advice, manufacture and construct advertising devices and to publish or advertize the same through and media whatsoever.
- 16 To carry on business as manufacturers, dealers, importers, exporters, stockist, agents, contractors, distributors, buyers or sellers of paper and packages, boxes, wrappers, tapes, films, sheets, laminates and other packing materials made of paper card-board, corrugated sheets,

Managing Director



cloth, Hessian, timber, teak ply-wood, metal, plastic, P.V.C or other synthetic, chemical, fibres, or natural products.

- 17 To carry on business as advisers and/or consultants on matters & problems relating to the industries, administration, management, organization, accountancy costing, financial, marketing, import, export commercial or economic activities, labour, statistical organization, method, quality control and data processing, technical "know-how" operation, manufacture, production storage distribution sale and purchase of goods, property and other activities of and in relation to any business, trade, commerce industry, mine, agriculture, housing or real estate and upon the means methods and procedure for the establishment, construction, improvement and expansion of business, trade, commerce, industry, agriculture, buildings, real estates, plant or machineries and all systems, methods, techniques, processes, principals in relation to the foregoing and to carry on the business of rendering services on any one or more of aforesaid matters to any person, firm, company, trust association, institution society, body corporate, government or government department, public or local authority or any other organization whatsoever to act, as intermediaries in the introduction of collaborators, sellers, purchaser, partners, tenants, agents, consumers and employees.
- 18 To carry on business as agents, brokers, traders, importers, dealers of merchandise, agricultural and forest produce, engineering goods, pipes and tubes, machineries, spare parts, accessories, equipments and materials and to purchase take on lease or rent or otherwise acquire and establishment marketing any goods and products mentioned here-in-before.
- 19 To carry business as manufactures, producers or growers of dealers in exporters, stockists, agents, distributors of ice, ice-candy, ice-cream and other ice products, carbonated, aerated or mineral waters fruits juice, wines, liquors and other alcoholic or synthetic drink, dairy products, fresh dehydrated, preserved or processed vegetables, fruits, oil seeds and other farm agricultural or food products and to provide for cold storage or preservation of such products, medicines for own business or for hire by other and to own, establish, purchase, take on lease rent or hire build, construct, develop or otherwise acquire and arrange land, building, cold storage space or ware-houses, godowns, containers, shops, show-rooms, workshops, vehicles, plants, machineries equipments apparatus, appliances, stores or services required in connection with or relation to cold storage or any of the business or objects mentioned herein.
- 20 To produce, manufacture, purchase, refine, prepare, process, import, export sell and generally deal in cement, Portland cement, alumina cement, lime and lime stone and by-products thereof, cement-pipes sheets and other building materials, refractories and bricks.

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- 21 To carry on business as timber merchants, saw mill proprietors and timber growers, and to buy, sell, grow, prepare for market manipulate, import, export, and deal in timber, teak, ply-wood, fire wood and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber, ply-wood or other wood is used and to buy clear, plant and work timber estates.
- 22 To carry on business of plantation, afforestation and to purchase, take on lease or otherwise acquire, hold, cultivate various types of plant, timber, and work and land producing forest product of land suitable for the planting and cultivation and growth of rubber tree, palm tree and timber etc. and any lease concession, right, power, and privilege over any such land.
- 23 To take on lease or obtain a license for, otherwise acquire forest area other estate, to cut, excavate, gather, convey, by road or river or otherwise timber or trees and to deal with the same in any manner whatsoever, to buy, sell, clear, plant and work timber estate or forest. To manufacture packing cases or other equipments, sawmills operators, tool, & machinery. To establish erect, operate, maintain and run saw mill.

IV. The liability of members is limited.

V. The Authorised share capital of the company is Rs. 1,000,000/- (Rupees Ten Lacs only) divided into 100,000/- (One Lac Only) equity shares of Rs. 10/- (Rupees ten) each as provided in Articles of association of the company for the time being with power to increase and reduce the capital of the company divided the share on the capital for the time being the several classes and to attach thereto respectively, such preferential qualified or special rights, privileges or conditions as may be determined by or be in accordance with articles of Association of the company for the time being and vary, modify or abrogate any rights, privileges or conditions in such manner as may be permitted by the companies Act, 1956 or provided by Articles of Association of the company.

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We the several persons, whose names and addresses are subscribed below are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of equity shares in the capital of the company set opposite our respective names:-

Name, Address, Descriptions and occupations of the subscribers	Signature of Subscriber	Number of equity share taken by each subscriber	Name, Address Description & Occupation of Witness
Rounak Raj 17, Dinkar Nagar, P.O.- Hatia Ranchi-834003 Jharkhand P.S.-Jagannathpur Occupation-Business	Sd/-	5,000 (Five Thousand only)	Witness for both: sd/- CA Sumit Agrawal J.N.Agrawal & Co 6,Gr.Floor,RIT Building Court Compound,Ranchi-834001 Jharkhand Occupation-Chartered Accountant
Sujit Shekhar 270,Lloyds Road, Royapettah, Chennai-600014 Occupation-IT Cosultant	Sd/-	5,000 (Five Thousand only)	
		10,000 (Ten Thousand only)	

Date :15.02.2010

Place : Ranchi

Rounak Raj

Sujit Shekhar

For Development

THE COMPANIES ACT, 1956

(PRIVATE COMPANY LIMITED BY SHARES)

Articles of Association

Of

AKSHAT HOUSING DEVELOPERS PRIVATE LIMITED

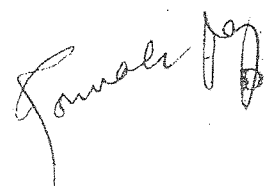
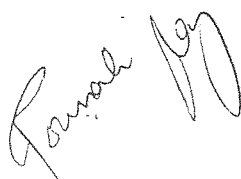
PRELIMINARY AND INTERPRETATION

1. In the Articles unless there be something in the subject matter or context consistent therewith :-
 - a. "The company" means "AKSHAT HOUSING DEVELOPERS PRIVATE LIMITED".
 - b. "The Office" means the Registered office for the time being of the company.
 - c. "The Act" means the companies Act, 1956, for the time being in force including any amendment thereto.
 - d. "The Board" means the Board of Directors of the company.
 - e. "The Register" means the Register of members to be kept pursuant to the section 150 of the companies Act, 1956.
 - f. "The Director" means the Board of Directors of the company.
 - g. "Dividend" includes bonus.
 - h. "The Seal" means to common seal of the Company.
2. Subject to as provided hereinafter, the regulation contained in table "A" in the first schedule to the companies Act, 1956 hereinafter referred so as table "A" shall apply to the company except those regulation as do not apply to the private companies.

PRIVATE COMPANY

3. The company is a private company within the meaning of section 2(35) and 3(1) (iii) of the Companies Act, 1956 and accordingly.
 - a) The company shall not issue any invitation to the public to subscribe for any shares or debentures of the company.
 - b) The right to transfer the shares in Company is restricted in the manner and to extend hereinafter provided.
 - c) The number of members of the Company is limited to fifty, provided that for the purpose of this provision where two or more persons jointly hold one more shares in the company, they shall be treated for the purpose of this clause as a single member.

For Akshat Housing Developers Pvt. Ltd.



Director

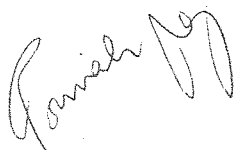
CAPITAL

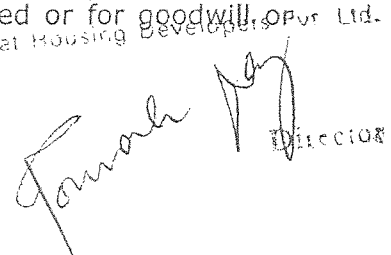
4. The Authorised shares capital of the company is Rs. 1,000,000/- (Rupees Ten lacs) divided into 100,000/- (One Lac only) equity shares of Rs. 10/- (Rupees ten) each with power to increase or reduce in accordance with the Companies Act, 1956 subdivided, diminish or to repay the same or to divide the same into several classes and to attach thereto any right and to consolidate or subdivide or reorganise the shares and to vary such rights and to alter the conditions of Memorandum of Association.

TRANSFER AND TRANSMISSION OF SHARES

5. i) One share certificate containing any number of shares cannot be transferred into two names.
- ii) The executor, legal heirs or administrators of a deceased shares holders shall be entitled to be recognized by the Company as having title to the shares of the deceased share holder upon satisfactory proof of their title by producing probate or a letters of administration or will or certificate of succession or any other legal document entitling the transferee for the shares.
- iii) Any share can be transferred at any time by the member to his father, mother, wife, husband, brother, sister, son, daughter, son-in-law, grand son, grand daughter with the written permission from the board of Directors & Board may refuse to register any transfer without assigning any reason.
- iv) No share of the company shall be transferred to any person who is not the member of the company as long as any member is willing to purchase the same at the fair value which shall be determined by the Director's on the report submitted by the Auditors from time to time and transfer under this clause either to members or non members shall be as provided for hereinafter.
- 5.A. i) If any member, his legal representative or heir is willing to transfer his share, he shall give notice of his intention to do so to the company specifying the number of the shares he desires to transfer or sell to any member relating to share capital as may be determined in accordance with the regulation of the company and subject to provision of the Act.
- ii) The Board of Directors of the company may from time to time determine the amount payable on issue of shares and may also make calls upon members in respect of the money unpaid on their shares of such amount and payable at such time and place as they may from time to time decide.
- iii) The shares shall be under the control of the Board of Directors who may allot the same as they deem fit and do give any persons any shares whether at par or at a premium and for such consideration as the directors may think fit subject to the provisions of the Act.
- iv) The board of Directors may allot and issue shares in the capital of the company as payment, or part payment for any property goods supplied, machinery sold or transferred or for services rendered or for goodwill, or right transferred to the company.

For Akshat Housing Developers Pvt. Ltd.




Director

v) Every person whose name is entered as member in the Register of members shall be entitled to receive the share certificate within three months of the date of allotment of the share under common seal of the company. The mode and number of certificates to be issued to the shares holders will be decided by the Directors of the Company.

6. The Board of Directors can in the best interest of the company if they think fit, refuse registration of any application for the transfer without assigning any reason for doing so and they shall give notice of refusal in all such cases within one month.

7 (a) All general meeting other than Annual General meeting shall be called extraordinary general meeting may be called by giving 21 days notice and First Annual general Meeting of the company shall be held within eighteen months from the date of incorporation of the company and the next Annual general meeting of the company shall be held within six months after the expiry of each financial year but so that not more than fifteen months shall elapse between the date of one Annual General Meeting and the next subject to the provisions of section 166 of the Act. Annual general Meeting shall be called for a time during business hours on a day that is not public holiday and shall be held either at the registered Office of the company or at some other places within the city or town in which registered office of the company is situated and notice calling the meeting shall specify the place, the day and hours of meeting and in case of special business the general nature of the business shall be given in manner hereinafter mentioned as under the Act. If all the members of the company consent in writing, a general meeting may be held at a short notice, than as required by law.

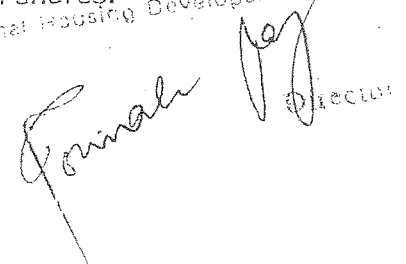

(b) The company within 30 days of the receipt of notice from such a member to sale or transfer of his shares issue notice to the remaining member of shares which the director have fixed for the same giving time to the members not exceeding 30 days consider the offer. If any one or more members accept the offer within the prescribed time the company shall within 10 days of the receipt of acceptances from the members intimate the transferer, the members who offer about the acceptance of the retiring members shall be bound to transfer the shares to the members as directly by the company. If more than one members desires to purchase the shares, the company shall arrange for distribution of the shares to purchase the shares, the company shall arrange for distribution of the shares to those members in prorata basis on the date of the sale or transfer.

(c) If no member is willing to purchase the shares offered within prescribed time or 60 days from the date of receipt of notice from the seller, can sell or transfer the shares to any third person at a price not less than that determined by the Board of Directors at the fair value. In case or any dispute regarding the fair value of the shares it shall be referred to the company's Auditors who will act, as expert and the decision of the Board shall then be based on the Auditor's Report shall be final and accordingly the provisions of the arbitration Act shall not apply.

BOARD OF DIRECTORS

8. Unless otherwise determined by the special Resolution, number of Directors shall not be less than two and more than five. The number of Directors within the maximum limit will be increased and reduced by the company as and when required. The Director will not be required to hold any qualification shares.

For Akshay Housing Developers Pvt. Ltd



Director

9. The first Director of the company shall be :
1. ROUNAK RAJ
 2. SUJIT SHEKHAR
10. a) The Management and Control of the business and affairs of the company shall be determined in the Board of Directors.
- b) Subject to the provisions of the Companies Act, the Managing Director and other whole time Director or Directors (when there is more than one) shall exercise such powers as are conferred upon and delegated to him by the Board of Directors from time to time.
11. The Board of Directors shall have power to appoint additional director or directors and fill up any casual vacancy in the Board and such appointment shall be subject to the provisions as contained in section 260 of the Act and maximum limit as laid down in clause 8 above.
12. (a) Subject to the provision of the section 314 of the Companies Act 1956 the Companies Act 1956 the Directors including whole time Director or directors, if any, shall be entitled to and be paid out of the funds of the company, such remuneration as may be determined by the Board from time to time.
- (b) All traveling and other expenses incurred by a director in attending meeting of the board and its committees or attending to the business of the company shall be reimbursed to him out of the funds of the company determined by the Board of Directors.
13. The Directors shall not be liable to retire from the office by rotation unless otherwise decided by the General Meeting.
14. If any of the Directors having full time charge in the capacity of Managing Director/Technical director/commercial Director/Financial Director & Executive Director is not found devoted and sincere in discharging his responsibility he will be removed from his post by the Board subject to section 284 of the Act.
15. If any Director fails to attend consequently three meetings without any notice to the Board, of his doing so his directorship is liable to be terminated. The decision of the Board in this regard will be final and binding.
16. Any point of difference or dispute arising any time in the company among the directors or its member will be decided by a majority of decision of the Board only. If directors favouring any agenda or point exceeds by one in number. This will be considered as a majority of Directors on any point or agenda divide equally, the chairman vote in opinion will be balancing factor to decide the majority and the decision of the chairman of the board in this regard will be final.
17. The Board of directors will elect a chairman from the Board who will continue as chairman till next Board meeting.
18. The Directors, Managing Directors, Technical Directors whole time Directors, Finance Director, Commercial Director, Executive Director having employment shall not be entitled to compensation for loss of his office by way of removal

Rounak

Rounak

Director

retirement or resignation or for any reason whatsoever unless the Board decide to pay them such loss of office.

19. The Office of a Director shall ipso-facto, be vacated if :
- a) he fails to obtain within time specified in subsection.
 - i) Of section 270 of the Act or at any time thereafter ceases to hold, the shares qualification, if necessary for his appointment.
 - b) He is found to be unsound mind by a court of law.
 - c) He is adjourned an insolvent or
 - d) He absents himself from three consecutive meeting of the Board.
 - e) He acts in contravention of section 299 of the Act.
 - f) He becomes disqualified by an order of court under section 203 of the act.


MANAGING DIRECTOR

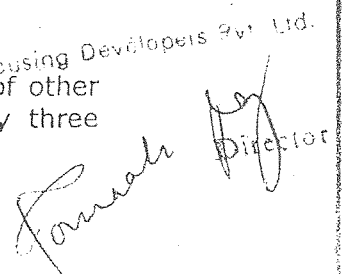
20. The first Managing Director of the Company shall be Sri **ROUNAK RAJ** and his remuneration shall be fixed by the Board of directors and other perquisite may be determined and increased by the Board from time to time.

1. Subject to the over all control by the Directors the Managing Director shall be incharge of overall management and administration and affairs of the company.
- (i) He may engage and employ and arrange for service of any expert, technical advisor, lawyer, manager and other employee and may discontinue the engagement and dismiss any person employed for the company.
 - (ii) He may obtain loans and advances from financial institutions, banks, companies, other bodies, firm and persons for the purpose and in connection with the affairs of the company and may give any security and create charge upon the existing and future assets of the company.
 - (iii) He may give loans and advances on behalf of the company.
 - (iv) He may inspect and make enquired and institute legal proceeding and case and also withdraw and compromise the case and for and on behalf of the company.
 - (v) He may enter into any agreement and contract on behalf of the company and may modify and revoke or cancel any such arrangement.
 - (vi) That if and when any financial contingency arises he may place the requirement of fund before the Board, the Board shall arrange for the funds as required and deemed proper for the purpose of the company.

MEETING OF THE BOARD

21. The Board of Directors may meet for the dispatch of business, or adjourn of other wise regulate its meeting as it thinks fit, provided however that every three calendar months and at least four such meeting will be held in every year.




Rounak Raj
Director

22. The quorum for a meeting of the Board of Directors of the company shall be one third of its total strength (any fraction contain in that one third being rounded off as one) or two directors, whichever is higher.

ACCOUNT

23. The Board shall cause true account to be kept
- (a) Of the assets & the liabilities of the company and
 - (b) Of all sums received, expenses made by the company and the matters in respect of which such receipts and expenditure take place and
 - (c) Of all sales and purchases of goods by the company.
24. The Books of accounts shall be kept at the Registered Office as determined by the Board of Directors and shall always be open to the inspection of the Directors.

BORROWING POWERS

25. The Board of Directors shall have power from time to time at their discretion to borrow, raise or secure the payments of any sum of money of the purpose of the company in such manner.
- (i) He may obtain loans and advances from financial institution, Banks, companies other bodies, firm and persons for the purpose and in connection with the affairs of the company and may give any security and create charge upon the existing and future assets of the company.
 - (ii) He may open and operate Bank accounts and pledge and hypothecate the assets of the company.
 - (iii) He may give loans and advance on behalf of the company.
 - (iv) He may inspect and make enquires and institute legal proceedings and cases and also withdraw and compromise cases and for and on behalf of the company.
 - (v) He may enter into agreement and contract on behalf of the company and may modify and revoke or cancel any such arrangement.
 - (vi) That if any when any financial contingency or crisis may arise he may, place the requirement of funds before the Board and the Board shall arrange for the funds as required and deemed proper for purpose of the company.

BANKERS

26. The company will open its bank account with the nationalized bank or scheduled bank as determined by the Board of Directors. The modes of operation of the company's bank account will be determined by the Board of Directors.

Ramachandran

Ramachandran Director

AUDIT

27. Once atleast in every year the accounts of the company shall be examined by the Auditors as appointed by the company in accordance with the provisions of section 224 to 223 of the companies Act, 1956.

INDEMNITY

28. The chairman, directors, auditors, managing director and other officers for the time being of the company and in the affairs of the company and their heirs, executors, shall be indemnified out of the company from or 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 committed in or about the execution of their duties in their respective offices except these done through their full neglect or default any such officer or trustee shall not be answerable for acts, commissions, neglects or defaults of any other officer or trustee.-
29. Every officer or agent for the time being of the company against any liability incurred by him in the best interest of the company in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 633 of the Act in which relief is granted to him by the court.

THE SEAL

30. (i) The Board shall provide a common seal for the company and shall have power to destroy the same and substitute a new seal in lieu thereof and shall provide for the safe custody of the seal for the time being.
- (ii) The seal shall not be affix to any instrument except by the authority of a resolution of the Board or from a committee of the Board authorised by it in the presence of at least Two directors, subject to the provisions of the Act and companies (issue of share certificate) Rules, 1960.

For Akshat Housing Developers Pvt. Ltd.

Ramal

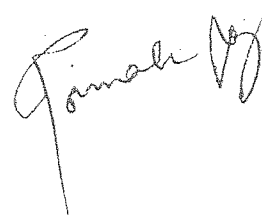
Ramal
DIRECTOR

We the several persons, whose names and addresses are subscribed below are desirous of being formed into a company in pursuance of this Articles of Association and respectively agree to take the number of equity shares in the capital of the company set opposite our respective names :-

Name, Address, Descriptions and occupations of the subscribers	Signature of Subscriber	Number of equity share taken by each subscriber	Name, Address Description & Occupation of Witness
Rounak Raj 17,Dinkar Nagar, P.O.- Hatia Ranchi-834003 Jharkhand P.S.-Jagannathpur Occupation-Business	sd/-	5,000 (Five Thousand only)	Witness for both: sd/- CA Sumit Agrawal J.N.Agrawal & Co 6,Gr.Floor,RIT Building Court Compound,Ranchi-834001 Jharkhand Occupation-Chartered Accountant
Sujit Shekhar 270,Lloyds Road, Royapettah, Chennai-600014 Occupation-IT Cosultant	sd/-	5,000 (Five Thousand only)	
		10,000 (Ten Thousand only)	

Date :15.02.2010
Place : Ranchi

For Aksat Housing Developers Pvt. Ltd.


 Director