

The Companies Act, 1956

(Private Limited Company Limited by Shares)

ARTICLES OF ASSOCIATION

OF

MALTI RESIDENCY INFRA PROJECTS PRIVATE LIMITED

PRELIMINARY AND INTERPRETATION

1. The regulations contained in Table 'A' in the First schedule to the Companies Act, 1956 in so far as the same are applicable to a private limited company shall be the regulations of this Company save and except those hereinafter amended or substituted by articles hereunder set forth.

2. In these articles, unless there be something in the subject or context consistent therewith:

- (a) "The Act" means the Companies Act, 1956 and the statutory amendments thereof.
- (b) "The Company" means **Malti Residency Infra Projects Private Limited**
- (c) "Board" means the Board of Directors of the company.
- (d) "Dividend" includes bonus.
- (e) "Memorandum" means the Memorandum of Association of the Company.
- (f) "Articles" means the Articles of Association of the Company.
- (g) "Seal" means the common seal of the Company.
- (h) "The Registrar" means the Registrar of Companies, Bihar & Jharkhand.
- (i) "Office" means the Registered office of the Company.

- (j) "The Directors" means the Directors for the time being of the Company.
- (k) "The Managing Director" means the Managing Director for the time being of the Company.
- (l) "Month" means the calendar month.
- (m) Proxy includes attorney duly constituted under a Power of Attorney.
- (n) "Register" means the Register of Members to be kept pursuant to section 150 of the Companies Act, 1956.
- (o) Words importing the singular number also include the plural number and vice-versa.
- (p) Words importing the masculine gender also include the feminine gender.
- (q) Person includes corporation as well as individual.
- (r) In writing or written includes printing Lithography and other modes of presenting or reproducing words in a visible form.
- (s) Unless the context otherwise requires, words or precisions contained in these regulations shall bear the same meaning as in the Companies Act, 1956 or any statutory modification thereof in force at the date at which these regulations become binding on the company.

PRIVATE COMPANY

3. The Company is a Private Limited Company within the meaning of Section 2(35) and 3(1) (iii) of the Companies Act, 1956 and accordingly:
- (a) No invitation shall be issued to the public to subscribe for any shares or in debentures of the Company.
 - (b) The company shall not invite or accept any deposits from persons other than its members, directors or their relatives.
 - (c) The number of members of the company (exclusive of persons who are in the employment of the Company and 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 members after employment ceased) shall be limited to fifty provided that for the purpose of this sub-clause where two or more persons jointly hold one or more shares in the Company, they shall be treated as a single member.
 - (d) The right to transfer the shares of the Company is restricted in the manner and to the extent hereinafter appearing.
 - (e) The minimum paid up capital of the company shall be Rs. 1,00,000/- (Rupees One Lac only).

SHARE CAPITAL

4. The Authorised Share Capital of the Company is Rs. 1,20,00,000 (Rupees One Hundred Twenty lacs only) divided into 1,20,000 (One Lacs Twenty Thousand) Equity shares of Rs. 100/- (Rupees One Hundred only) each.
5. Subject to rules and restrictions in the Companies Act, 1956 the Company shall have the power to increase or reduce the capital and to divide the share capital into several classes with rights, privileges or conditions as may be determined and to consolidate or sub-divide or re-organize the shares and to vary such rights as may be determined in accordance with the regulations of the Company. The Company may issue preference shares, which shall, or at the option of the Company shall be, liable to be redeemed, subject to the provisions of the Companies Act, 1956.
6. Subject to the provisions of the Act and these Articles the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons in such proportions and on such terms and conditions and either at a premium or at par or discount and at such times as they may from time to time think fit and proper.
7. The Directors may allot and issue shares in the capital of the company as payment or part payment for any property, goods or machinery supplied, sold or transferred or for services rendered to the company in or about the formation or promotion of the company or the conduct of its business and any shares so allotted may be issued as fully paid up or as partly paid up shares.
8. Every share shall be issued under the seal of the company which shall be affixed in the presence of two directors (one of whom shall be the managing director, if any) and the secretary or some other person appointed by the Board for the purpose, who shall sign the share certificate subject to the Companies (Issue of Share Certificate) Rules 1960.

TRANSFER AND TRANSMISSION OF SHARES

9. Subject to the restrictions of these regulations, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or and by on behalf of the transferee and specifying their name, address and occupation has been delivered to the company along with the certificate relating to the share if such certificate is in existence along with the letter of allotment of the shares provided that where an application in writing is made to the company by the transferee and it bears the stamp required for an instrument of transfer and it is provided to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor has been lost, the company may register the transfer on such terms as to indemnity as the board may think .
10. A share may be transferred whether for consideration either in cash or in kind or otherwise by a shareholder or any other person entitled to transfer the same to any other shareholder selected by the transferor or to his wife or lineal ascendants or descendants of any shareholder and shares of any deceased may be transferred by his or her executors / administrators to his or her widow or any lineal ascendants or descendants

of such deceased member on whom such deceased member may have specifically bequeathed the same and the shares standing in the name of the trustees of the will of any deceased member may be transferred upon any change of trustees to the trustees for time being of such will. No shareholder will be entitled to transfer his shares or any portion thereof to any person other than those mentioned above.

11. Subject to the restrictions laid down in these articles, the share of the company shall be transferred by the holders of shares only with the consent of the Board in writing. The Board, on being informed by a member by a letter intimating his desire to sell a part or whole of his holding and specifying the sum he fixes as fair value and constituting the company his agent for the sale of shares, shall circulate copies of such letter among the share-holders of the company asking them to offer to purchase the shares at their fair value. In case none of the shareholders of the Company are prepared to purchase the same, the shares may be transferred to a person who is not a member, selected by the transferor and approved by the Board as on whom it is desirable in the interest of the company to admit to membership, is willing to purchase the same at fair value.

12. If the company finds a purchasing member the proposing transfer shall be bound upon the payment of the fair value hereof to transfer the share to the purchasing member.

13. If in any case the proposing transferor after becoming bound as aforesaid makes default in transferring the shares, the company may receive the purchase money and the proposing transferor shall be deemed to have appointed any one director of the company as his agent to execute a transfer of the shares to the purchasing member and upon execution of such transfer, the company shall hold the purchase money in trust for the proposing transferor. The receipt of the company for the purchase money shall be a good discharge to the purchasing member and after his name has been entered in the register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

14. A transfer notice may include several shares and shall not be revoked except with the sanction of the Board.

15. In case any difference arises between the proposing transferor and the purchasing member as to the fair value of shares, the Auditors of the company shall on the application of either party certify in writing the same which in their opinion is the fair value and such sum shall be deemed to be the fair value and in so certifying the Auditors shall be considered as an expert and not as arbitrators and accordingly the Indian Arbitration Act, 1940 shall not apply in such case.

16. Subject to the provision of section 111 of the Act, the Board of Directors may refuse to register any transfer of shares (a) where the company has a lien on the share, and (b) the Directors may by resolution, refuse, registration of any transfer of shares to a person of whom they do not approve. If the Directors refuse to register transfer of a share, they shall within two months of the date on which the application for transfer was lodged with the company, give to the transferee and the transferor notice of the refusal.

17. The executors or administrators or the holder of a succession certificate issued in respect of the shares of a deceased member (not being one of several joint holders) shall be the only person whom the company shall recognize as having any title to the

shares registered in the name of such member and, in case of the death of any or more of the joint holder of any registered shares the survivors shall be the only person or persons recognized by the company as having any title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in any case where the Directors in their absolute discretion, think fit, it shall be lawful for the Directors to dispense with the production of probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) as to indemnify or otherwise as the Directors may consider desirable.

18. Any committee or guardian of lunatic or minor member or any person becoming entitled to or transfer to any share in consequences of death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposed to act under this clause or of his title as the Board thinks or sufficient, may with the consent of the Board be registered as member in respect of such shares or may object to regulations as to transfer before contained, transfer such shares. This clause is hereinafter referred to as the "transmission clause".

19. Subject to section 3 of the Act, the Board shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in the ordinary transfer presented for the registration.

20. The company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purported to be made by any apparent legal owner thereof (as so or appearing in the register member) to the prejudice of any person having or claiming any equitable right, title or interest to or in the same share notwithstanding that the company may have notice of such equitable right, title or interest to or notice prohibiting registration of such transfer and may have entered such notice referred to in books of the company shall not be bound or required to regard or attend or give effect to any such notice or be under any liability whatsoever for refusing and neglecting so to do but the company shall nevertheless be at liberty to regard or attend to any such notice and give effect there to if the Board shall its discretion so think fit.

GENERAL MEETING

21. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

22. Subject to the provisions of Section 169 of the Act, the Board may whenever it thinks fit, convene an Extra-ordinary General Meeting.

23. Save as therein otherwise provided, two persons personally present shall be a quorum for a general meeting and no business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business.

24. Subject to any rights or restrictions for the time being attached to any shares on a show of hands every member present in person shall have one vote. The voting right of every member present in person or by proxy shall be in proportion to his share in the paid up capital of the Company. Members not present personally shall not be entitled to

vote on a show of hands unless such member is body corporate present by a representative duly authorized under Section 187 of the Act.

25. No member shall be entitled to be present or to vote on any question at any General Meeting or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.

26. General Meeting shall be convened on not less than seven days notice to the members specifying the place, day and hour of the meeting with a statement of the business to be transacted at the meeting. The accidental omission to give any such notice to or non-receipt of any such notice by any member shall not invalidate the proceedings of the general meeting. A general meeting may, with the consent of all the members, be called on by a shorter notice or in such manner as the members think fit.

DIRECTORS

27. Until otherwise determined by the Company in the general meeting the number of Directors shall not be less than two or more than eleven.

28. The following persons shall be the first Directors of Company:

1. **BIRENDRA KUMAR**
2. **NAND LAL NAYAK**
3. **AJAY KUMAR**

29. The Directors of the Company shall not be required to hold any qualification shares in the Company.

30. The Directors shall not be liable to retire from their office by rotation.

31. In accordance with the provisions of Section 313 of the Act, the Board shall have power to appoint alternate Director(s). An alternate Director(s) need not hold any qualification shares.

32. In accordance with the provisions of Section 255 of the Act, the Board shall have power to appoint Director(s).

33. The remuneration of each of the Director (s) including Managing Director shall be determined by the Board of Directors from time to time. Until such remuneration is determined, the Directors including the Managing Director shall be paid a sum of Rs.500/- for each meeting of the Board of Directors attended by them and the directors including the Managing Director shall also be paid all travelling, hotel and other expenses incurred by them in attending and reporting for meeting of the Board or general meeting of the Company or in connection with the business of the Company.

34. If any Director being willing is called upon to perform extra services or to make any special exertions for the purpose of the Company or in giving special attention to the business of the Company, then the Board may remunerate such Director either by a fixed sum or at a percentage of profit or otherwise subject to Section 314 of the Act.

35. The continuing Director (s) may act notwithstanding any vacancy in their body but if their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director(s) may act for the purpose of increasing the number of Director(s) to that fixed for the quorum or for summoning a General Meeting of the Company and for no other purpose.

36. The company may, by ordinary resolution, of which special notice has been given in accordance with the provisions of section 190 of the act, remove any Director including the Managing Director if any, before the expiration of the period of his office notwithstanding anything contained in these regulations or in any agreement between the company and such Director. Such removal shall be without prejudice to any contract of service between him and the company.

37. If a Director appointed by the company in General Meeting, vacates office as a Director before his term of office is due to expire in the normal course, the resulting casual vacancy may be filled up by the Board, at a meeting of the Board, but any person so appointed shall retain his office only so long as the vacating Director would have retained the same if the vacancy had not occurred, provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under article 36.

38. Subject to the provisions of section 297 and 299 of the Act, no Director shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established, but it is declared that the nature of his interest must be disclosed by him/her at the meeting of the Directors at which the contract is determined if his interest then exists, or in any other case at the first meeting of the Directors after he/she acquires such interest.

39. If at any time the company obtains any loans or any assistance by way of guarantee or otherwise from any contract or arrangement with any financial institution or corporation or Government or any Government Body or Bank where by the institution subscribes for the issue of the company's shares or debentures or provides any assistance to the Company in any manner whatsoever and it is a term of the relative loan, assistance, or contract or arrangement that institution shall have the right to appoint one or more Director or Directors to the Board of the company then subject to the provisions of section 255 of the act and Subject to the terms and conditions of such loan, assistance, contract or arrangement, the institution shall be entitled to appoint one or more Director or Directors, as the case may be to the Board of the company and remove from office any Director so appointed and to appoint another in his place or in the place of a Director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the company. The Director or Directors so appointed shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in office for so long as the relative loan, assistance, contract or arrangement as the case may be, subsists or as long as the institution holds any shares of the company in terms thereof.

PROCEEDINGS OF BOARD MEETING

40. The Directors may meet together as for the dispatch of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held in every year and they may adjourn or otherwise regulate their meetings and proceedings as they may think fit.

41. Subject to the provisions of Section 287 of the Act, the quorum for a meeting of the Board of Directors shall be two Directors or one-third of the total strength whichever is higher. For the purpose of this Article an alternate director appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.

42. The meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the regulations of the Company or of the Act for the time being vested in or exercisable by the Directors generally.

43. Questions arising at any meeting of Directors shall be decided by majority of votes and in case of an equality of votes the Chairman of the Board of Directors shall have a second or casting vote.

44. A resolution determined by majority without any meeting of Directors and evidenced by writing to have been circulated amongst all the Directors at their usual address in India shall be as valid and effectual as a resolution duly passed at a meeting of the Directors, subject to the provision of Section 289 of the Act.

45. If a meeting of the Board cannot be held for want of quorum then the meeting shall be adjourned to such day, time and place as the Director or Directors present at the meeting may fix.

POWERS OF DIRECTORS

46. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting.

47. Subject to the provisions of the Act and these Articles but without prejudice to the general powers conferred by these Articles the Directors shall have power from time to time at their discretion to accept deposits from members of the Company either in advance of calls or otherwise and generally to raise or borrow money either from a bank or from elsewhere for the purpose of the Company, subject to the provisions of the Act and these Articles, the payment or repayment of any sum or sums of money borrowed by the Company may be raised or secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and in particular by the issue of debentures perpetual or redeemable, or any mortgage or charge or other security on the undertaking or on the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

48. Subject to the provisions of the Act and these Articles, any debenture, or other securities may be issued at a discount, premium or otherwise and with any privileges and conditions as to redemption, drawing, allotment of shares and otherwise.

49. If directors or any of them or any person shall become personally liable for the payment of any sum primarily due from the company, the directors may execute or cause to be executed any mortgage, charge of security over or affecting the whole or any part of the company by way of indemnity to secure the directors or person so becoming liable as aforesaid from any loss in respect of such liability.

50. The Board shall have power at any time and from time to time, to appoint any person as a Director as an addition to the Board under section 260 but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.

51. Subject to section 292 of the Act, the Directors shall have the right to delegate any of their powers to such managers, agents or other person as they may deem fit, and may at their own discretion revoke such powers.

52. The Directors shall have powers for the engagement and dismissal of managers, engineers, assistants, clerks and other employees and shall have power of general discretion, management and superintendence of the business of the Company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the company, and to make and sign all such contracts and to draw and accept on behalf of the company all such bills of exchange, hundies, cheques, drafts and other Government papers and instruments that shall be necessary, proper or expedient, except only such of them as by the Act or by these presents are expressly directed to be exercised by shareholders in the general meeting.

53. The Board shall have power to pay the costs, charges and expenses, preliminary and incidental, to the promotion, formation, establishment and registration of the company and shall also pay to the promoters all costs and charges they may have incurred in accruing properties, machineries or other rights which company may take over from them.

54. Subject to provisions of the Act, the Board shall be entitled to exercise all such powers and to do all such act and things as the company is authorized to exercise in General Meeting, subject to nevertheless any regulations of these articles to the provisions of the Act and to such regulations or provisions may be prescribed by the Company in General Meeting, but not such regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

MANAGING DIRECTOR

55. The Board of Directors may appoint one or more of their body to be the Managing Director or Managing Directors or whole time Director or whole time Directors of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office on such terms as they deem proper and may from time to time subject to the provisions of any contract between the Company and him or them, remove or dismiss him or them from office and appoint another or others in his or their place or places.

56. The remuneration of the Managing Director or Managing Directors or whole time Director or whole time Directors shall subject to the provisions of any contract between the Company and him or them, be from time to time fixed by the Directors and may be by way of fixed salary or commission and/or in any other mode and may be in addition to the remuneration for attendance at the Board meetings and any other remuneration which may be provided under any other clause.

57. The Directors may from time to time subject to the provisions of the Act entrust to or confer upon the Managing Director or Managing Directors or whole time Director or whole time Directors for the time being such of the powers exercisable by the directors under these presents or by law as they may think fit and confer such powers for such time and to be exercised for such objects and purposes and with such restrictions as they may think expedient and they may confer such powers either collaterally with or to the exclusion of or in the substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

MANAGER OR SECRETARY

58. Subject to the provision of Act-

(a) A Manager and or Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any Manager or Secretary so appointed may be removed by the Board;

(b) A director may be appointed as Manager or Secretary.

ACCOUNTS AND AUDIT

59. The Board shall cause proper books of accounts to be maintained as required under Section 209 of the Act.

60. The Directors shall have power to propose amendments in the audited accounts of the company of any financial years which have or have not been laid before the Company in a general meeting if they consider it necessary and in the interest of the Company. All such amendments shall along with the comments of the auditors of the Company thereon be laid before the company in a general meeting held for the first time after such amendment for consideration and approval by the members of the Company.

61. Subject to the provisions of Section 209 A of the Act, the Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors.

62. No member (not being a Director) or any other person shall have any right of inspecting any account books or documents of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

63. Auditors shall be appointed and their duties and power shall be regulated in accordance with the provisions of Section 224 to 231 of the Act.

DIVIDENDS AND RESERVES

64. The Company in General Meeting may subject to the provisions of Section 205 of the Act declare dividends, but no dividend shall exceed the amount recommended by the Directors.

65. The board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profit of the Company.

66. The Directors may deduct from any dividend payable to any member on or in respect of a share all sums of money, if any, presently payable by him to the Company on account of calls or otherwise.

67. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as reserve or reserves which shall, at the discretion of the Board, be applicable, for any purpose to which the profits of the company may properly be applied. The Board may also carry forward any profits which setting them may think prudent not to divide, without aside as a reserve.

68. The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

COMMON SEAL

69. The Directors shall provide for the 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 authorized by it in that behalf and at least one Director and the Secretary of the Company, if any, or any person authorized by the Board in this behalf shall sign every instrument to which the seal is affixed. Provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

WINDING UP

70. If the company shall be wound up, voluntary or other wise, the provisions of the Companies Act, 1956 shall apply.

INDEMNITY

71. Subject to the provisions of section 201 of the Act, the directors, auditors, secretary and officers of the company and the trustee for the time being acting in relation to any of the affairs of the company and their heirs, executors and administrators, respectively, shall be indemnified out of the assets of the company for and against all suits, proceedings, cost, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by the reason of any act done or committed to be done in or about the execution of their duty in their respective offices of the trust except when they incur or sustain by reason of any act done or committed to be done in or about the execution of their duty in their respective offices of trust except when they incur or sustain by or through their own willful neglect or default. No such officer or trustee shall be answerable for the act, receipts, neglect or default of any other officer or trustee for joining in any receipt for the sake of conformity or for the solvency or honesty of any bankers or other persons with whom any money or assets belonging to the company may be lodged or deposited for the safe custody or for any insufficiency or any security upon which money of the company shall be invested or which may happen in or about the execution of the details of his office or trust unless the same shall happen through the willful neglect or default of such officer or trustee.

SECRECY

72. Every director of the company shall, if so required by the Board before entering upon the duties, sign a declaration pledging himself to observe a secrecy respecting all transactions of the company with it and the state of accounts with individuals and in matters relating thereto and shall by the declaration pledged himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required to do so by the Board or by any General Meeting or by court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles or of the Act.

73. No member or other person (not being a Director) shall be entitled to enter upon the property of the company to inspect or examine the company's premises or properties of the company without the permission of the Board or, to require discovery of any information respecting any detail of the trading of the company or any matter which is or may in the nature of the trade secret, ministry of trade, or secret process or of any matter whatsoever which may relate to the business of the company and which in the opinion of the Board will be inexpedient in the interest of the company to communicate.

ARBITRATION

74. All disputes respecting the interpretation of these articles or among the shareholders interest or the shareholders vis-à-vis the Directors or the Managing Directors shall be referred to the arbitrators, one to be nominated by each disputant and their decision shall be binding on the parties concerned. In case the arbitrators are unable to decide amongst themselves on the point or points referred to them, they shall refer them to any umpire to be appointed in accordance with the provisions of the Indian Arbitration Act, 1940.