

THE COMPANIES ACT, 1956
PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

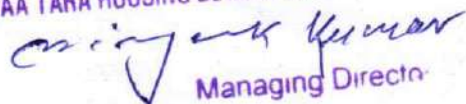
AND

ARTICLES OF ASSOCIATION

OF

MAA TARA HOUSING DEVELOPERS PRIVATE LIMITED

MAA TARA HOUSING DEVELOPERS PVT LTD


Managing Director

THE COMPANIES ACT, 1956

**PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION**

OF

MAA TARA HOUSING DEVELOPERS PRIVATE LIMITED

- I. The Name of the Company is **MAA TARA HOUSING DEVELOPERS PRIVATE LIMITED.**
- II. The Registered office of the Company will be situated state in the State of Jharlhand.
- III. The Objects for which the Company is established are:-

**(A). THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS
INCORPORATION:**

1. To purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, building, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets or other buildings residential and commercial or conveniences thereon.
2. To carry on the business of contractors, developers and builders in India or abroad and for that purpose to purchase, take on lease or in exchange or in any other lawful manner any area, land,

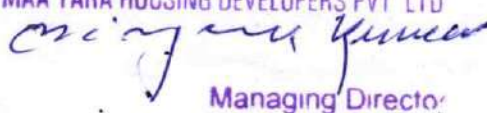
buildings, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build township, markets, malls, multiplexes or other buildings, residential and commercial or conveniences thereon.

To carry on the business of development of infrastructure facilities including development, maintenance, operation and management including roads, highways, expressways, bridges, canals dams and power generation stations.

(B) **OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:**

1. To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any rights, privileges and concessions which the company may think desirable to obtain and to carryout, exercise and comply with any such arrangements, rights, privileges and concessions.
 2. To purchase, hire or otherwise acquire, erect, maintain, reconstruct or adopt any plant, machinery and other things found necessary or convenient for the purpose of the company.
 3. To manufacture, import, buy, sell and generally deal in any plant, machinery, tools, goods or things of any description which in the opinion of the company may be conveniently dealt with by the company.
 4. To purchase or acquire all or any part of the business, property or liabilities of any company, society, partnership or person formed for all or any part of the purpose within the objects of the company and to conduct, carry on or liquidate or wind up any other business.
 5. To take over and acquire the industrial license, import license, permit and other rights of any industry on payment incurred thereof and compensation for technical services rendered in connection therewith and to acquire and takeover business of any company, partnership or industry and for that purpose to enter into necessary agreements, deed and arrangements.
 6. To enter into partnership or into any arrangements, for sharing profits, union of interests, cooperation, joint venture, reciprocal concession, or otherwise with any person, firm or company carrying on or engaged in or about or carry on or engage in any business or transaction which this company is authorized to carry on or engage in carry any business or transaction capable of being conducted so as directly or indirectly to benefit this company and to take subscribe for or otherwise acquire shares, debentures and securities of any such company and to hold, sell, reissue, with or without guarantee, or otherwise deal with the same.
- To become, continue or resign from time to time as members of any association of traders, brokers, manufacturers, agents, merchants or otherwise.
- To undertake financial and commercial obligations, transactions and operations of all kinds in connection with the business of the company.

MAA TARA HOUSING DEVELOPERS PVT LTD



Managing Director

- To guarantee the performance of the obligations of any Company, Corporation, firm or person in any case in which such guarantee may be considered likely, directly or indirectly to further the objects of the company.
10. To advance or deposit for securities any property or receive loans or grants or deposits from the Government.
 11. To lend money, either with or without security to such companies, firms or persons and on such terms as may seem expedient and in particular to customers of and other having dealings with the company, and to guarantee the performance of contracts by any persons, firms or companies.
 12. To invest any surplus money of the company in such investments (other than shares in this company) as may be thought proper and help sell or otherwise deal with such investments, but the company shall not do the business of banking as defined in Banking Regulation Act, 1949.
 13. Subject to provisions of Section 58A of the Companies Act, 1956 and rules made there under, to receive money or deposit or loan and borrow or raise money in such manner as the Company shall think fit, including by the issue of debenture (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage charge of lien upon all or any of the property or assets of the company (both present and future) including its uncalled capital.
 14. To carry on any other business whether manufacturing or otherwise that may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving developing, rendering valuable or turning to account any property, real or personal belonging to the Company or in which the Company may be interested and to do any of the above things, either as principals, agents, contractors or otherwise and either alone or in conjunction with others, and either by or through agents, subcontractors or otherwise.
 15. To appropriate, use, or lay out land acquire by the company by purchase, lease or otherwise for streets, parks, pleasure grounds, allotment housing schemes and other conveniences and to donate or present any such land so appropriate used or lay out or for the benefit of the public or any persons or company conditionally or unconditionally as the company thinks fit.
 16. To establish branches or agencies, whether by means of Local Boards or otherwise, any where in India or elsewhere at any place or places throughout the world for the purpose of enabling the company to carry on its business more efficiently and to discontinue and reconstitute and such branches agencies.
 17. In the events of winding up to distribute among the members in specie any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) of the time being require by law.

MAA TARA HOUSING DEVELOPERS PVT LTD

Manoj Kumar
Managing Director

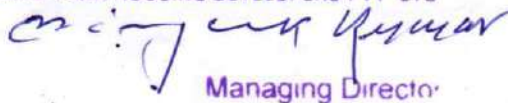
To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory person or superannuation fund for the benefit of and pension give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the company, or of any time in the employment or service of the company, or of any company which is a subsidiary of the company or is allied to or associated with the company and the wives, families and dependents of any such persons and also to establish and subsidies and subscribe to any institutions, associations, clubs or funds, calculated to be for the benefit of or the advance the interest and wellbeing of the company or of any such other persons or company as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

19. To subscribe or guarantee money for any national, charitable, benevolent public, general or useful object or for any exhibition subject to the restriction contained in the Companies Act, 1956.
20. To aid peculiarly or otherwise any association, body or movement having for an object the solution or settlement of industrial or labor problems or troubles or the promotion of the industry or trade.
21. To apply the assets of the company in way in our towards the establishment, maintenance extension of any association, institution or fund for the protection of the interests of owners and employees against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any officers, clerks, workmen or others at any time employed by the company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons or and in particular of friendly co-operative and other societies, reading rooms, libraries, educational and charitable institution, refractory, dining and recreation room, churches, chapels, temples, mosques, schools and hospitals and to contribute to any funds, raised by public or any other authority for any purpose whatsoever, but subject to the provision of section 239A of the Companies Act, 1956.
22. To undertake and execute any trust the undertaking of which may seem to the company desirable in connection with its business and either gratuitously or otherwise.
23. To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press by circular, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes and rewards in cash or otherwise.

(c) **The other objects of the company are:**

1. To carry on trade or business of buying, selling, importing, exporting, distributing, clearing and forwarding all types of goods and products and to act as an export house.
2. To carry on all or any of the business of transport, lorry operator, oil tank operator, cartage and haulage contractors, garage, proprietors, service stations, spares and accessories shop, owners and

MAA TARA HOUSING DEVELOPERS PVT LTD



Managing Director

charters of road vehicles and to operate conveyances of all kinds and on such lines and routes as the Company may think fit and to transport passengers and goods and generally to do the business of common carriers.

To carry on, acquire and or take over business in India and or elsewhere in the world, in all its aspects as financiers, underwriters, proprietors, miners and carries by land, water or air, charters, warehouseman, pressers, packers, mill – owners of all kinds of concessionaries.

IV. The LIABILITY of the members is limited.

V. The AUTHORISED SHARE CAPITAL of the Company is Rs. 5,00,000/- (Rupees five lakh) divided into 5,000 (five thousands) Equity shares of Rs. 100/- (One hundred) each with power to increase the share capital as per provisions of the Companies Act, 1956.

MAA TARA HOUSING DEVELOPERS PVT LTD

(Handwritten Signature)

Managing Director

THE COMPANIES ACT, 1956

**PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION**

OF

MAA TARA HOUSING DEVELOPERS PRIVATE LIMITED

1. Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as the Act or any statutory modification thereof for the time being on force.

2. Interpretation:

“The Company” means MAA TARA HOUSING DEVELOPERS PRIVATE LIMITED.

“The Act means the Companies Act, 1956 and includes and re-enactment of statutory modification thereof for the time being in force:

MAA TARA-HOUSING DEVELOPERS PVT LTD

Managing Director

"Office" means the registered office of the Company for the time being.

"The Board" means the meeting of the directors duly called and constituted or as the case may be, the directors by whatever name called.

"Managing Director" means the managing director of the company for the time being.

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

3. Table 'A'. The regulations contained in Table 'A' in the first schedule to the Companies Act, 1956, shall not apply to the Company except in so far as they are embodied in the following Articles which shall be the regulations for the management of the company.

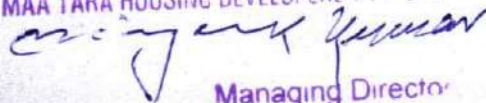
SHARES

4. The business of the Company shall be commenced soon after the incorporation of the company.
5. 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) Restricts the right to transfer its shares as herein provided.
- (b) Limit the number of its members to fifty not including:
- (i) Persons who, are in the employment of the Company; and
 - (ii) 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 the employment ceased; and
- (c) Prohibits any invitations to public to subscribe for any shares in or debentures of the company.
- (d) Prohibits any invitation or acceptance of deposits from persons other than its members, directors or other relatives.

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

6. The Authorised Share Capital of the Company is Rs. 5,00,000/- (Rupees five lakh) divided into 5,000/- (Five Thousand) Equity Shares of Rs. 100/- (Rupees Hundred) only each with power to increase or decrease the share capital as per provisions of the Companies Act, 1956.

MAA TARA HOUSING DEVELOPERS PVT. LTD.



Managing Director

Provisions of Clauses 2 to 6 of Table 'A' shall apply.

CERTIFICATE

8. Provision of clauses 7 and 8 of Table 'A' shall apply.


ALTERATION OF SHARE CAPITAL

9. Provisions of clauses 44, 45 and 46 of Table 'A' shall apply.

TRANSFER AND TRANSMISSION OF SHARES

10. Any member desiring to sell any of his shares must notify to the Board of Directors of the number of shares, the fair value thereof and the name of the proposed transferee and the Board must offer to the other members the number of shares offered at the said fair price and if the offer is accepted, the shares shall be transferred to the acceptor or acceptors and if the shares of any of them are not so accepted within two months from the date of notice to the board of holder may sell or transfer them or any of them at the same or higher price to third party in case of any dispute regarding the fair price of the share, it shall be decided any fixed by the Company's auditor whose decision shall be final.
11. No transfer of any shares be made or registered without the previous sanction of the Directors except when the transfer is made by one member to another or to a member's spouse or child or children of his/hers and the directors may decline to give such sanction without assigning any reasons and shall so decline in case of transfer the registration of which shall involve a contravention of clause 6 of these Articles.
12. On the death of a member, the survivor or survivors, where the member was joint holder and his legal representative, where he was a sole holder shall be the only person recognised by the Company as having any title to this interest in the shares.
13. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either.
- (a) To be registered himself as holder of the shares, or

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Managing Director

- (b) To make such transfer of the shares as the deceased or insolvent members could have made.
14. The Directors shall, in either case have the same rights to decline or suspend registration as they would have had, if the deceased or insolvent member had transferred the share before the death or insolvency.
15. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects.
16. If the persons aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
17. All the limitation, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
18. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled, if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share to exercise any right conferred by membership in relation to meeting of the Company.

LIEN, FORFEITURE AND CALLS OF SHARES

19. Provisions of Clauses 9 to 18 and 29 to 35 of Table 'A' shall apply.

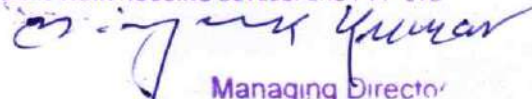
SEAL

20. Provisions of Clauses 84 of Table 'A' shall apply.

DIRECTOR

21. (a) Unit otherwise determined by a General Meeting the number of Directors shall

MAA TARA HOUSING DEVELOPERS PVT LTD



Managing Director

not be less two and not more than eleven.

(b) 1. MIRGANK KUMAR

2. MUNI DEVI

Shall be the first directors of the Company.

(c) The Board shall have the power to appoint from time to time any of its member as Managing Director of the Company for a fixed term not at a time upon such terms and conditions as the Board thinks fit.

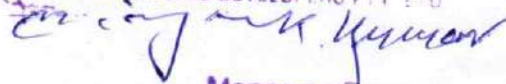
22. The Board of Directors shall have power to fill up casual vacancies in the Board of Directors and also to appoint additional directors who shall hold office up to the next annual General Meeting of the Company provided that the total number of Directors shall not at any time exceed the maximum number fixed above.
23. The following non-rotational Directors may be appointed and act as such, while any money remain due from the Company under or by virtue of any mortgage, hypothecation, pledge, or otherwise executed by the Company in favour of financial institution and for any other corporation sponsored by any Govt., Central or State, or so long as the guarantee by the said Corporation shall be entitled to appoint, if so agreed from time to time any person or persons to be their nominees as non-rotational Director of the Company but so that not more than two person shall hold office of the pleasure of the said Corporation who shall have full power to remove any one or both of the Directors appointed under this Article and to appoint any other or other in his or their place as and when they shall deem necessary. The directors so appointed shall have the same powers and privileges as other Directors of the Company.
24. The Directors shall not be required to hold any qualification shares in the share capital of the Company.
25. The ordinary remuneration of a director shall be a fee of Rs. 500/- for every meeting of the Board of Directors attended by him together with a reasonable traveling and other expenses which he

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Managing Director

- may have to actually incur for attending and returning from meetings of the Board of Directors of any committee thereof or in connection with the business of the Company.
26. The Board of Directors may meet for the dispatch of business, adjourn or otherwise regulate its meeting as it thinks fit provided however that the Board of Directors shall meet one at least in every three months in accordance with the provisions of section 285 of the companies Act.
 27. A Director or any officer of the Company authorized by the Director on that behalf, may at any time summon a meeting of the Board of Directors giving at least three days notice in writing. A meeting of the Board of Directors may however be called at shorter notice provided all the Directors entitled to attend the meeting agree to such shorter notice.
 28. Two Directors or one-third of the total strength of the Board whoever is higher present in person shall a quorum for the purpose of transacting any business in a meeting of the Board of Directors, subject to section 287 of the Companies Act.
 29. The continuing Directors May act notwithstanding any vacancy in the Board. But if and so long as their number is reduced below the quorum fixed for a meeting of the Board of Directors, the continuing Directors may act only for the purpose of increasing the number of Directors to that, fixed for the quorum.
 30. No resolution shall be deemed to have been duly passed by circulation by the Board of Director unless the resolution has been circulated in draft together with necessary papers, if any, to all the Directors then in India, not being less than the other Directors of their meeting of the Board of Directors and to all other Directors of their usual addresses in India, and has been approved by such of the Directors as are in India or by a majority of such of them as are entitled to vote on the resolution.
 31. The Board shall have the power of appoint a person as alternate Director during the absence of a Director for a period of three months or more from the State in which the meetings of the Board are ordinarily held. An alternate Directors so appointed shall vacate office if and when the original Director returns to the State and if the terms of office of the original Director returns to

MAA TARA HOUSING DEVELOPERS PVT. LTD



Managing Director

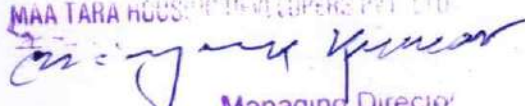
the State and if the terms of office of the original Director is determined before his return to the State. Any provision for the automatic re-appointment of the returning Director in default of appointment of any body else in his place shall apply to the original and not to the alternate Director.

32. The Board shall be entitled to exercise all such power and to do all such acts and things as the company is authorized to exercise. Provided that the Board shall not exercise any power or do any act or thing which is directed or required by the Companies Act or any other provision of law or by the memorandum and Articles of Association or the Company to be exercised or done by the Company in General Meeting.

Provided further that in exercising any power doing any act or thing, the Board shall be subject to the provisions contained in that behalf in the Company or these Articles or in any regulation not inconsistent therewith any duly made hereunder including regulations made by the company in General Meeting. Chairman of the Board, Managing Director, Executive Director or officer or staff such of its power and are not required by statutes or by these Articles to be exercised by the Board only.

33. The Board shall exercise the following powers on behalf of the Company only by means of resolution passed at a meeting of the Board and in accordance with the provision of Sections 262, 293, 316, 372, 386 and 483 of the Companies Act.

- (a) To make calls on shares holders in respect of money unpaid on the shares.
- (b) To issue debentures.
- (c) To borrow money otherwise than on Debenture.
- (d) To invest funds of the Company.
- (e) To sanction loans
- (f) To sanction contracts in which Director are interested.
- (g) To fill up casual vacancy in the Board of Director.

MAA TARA HOUSING DEVELOPERS PVT. LTD.

Managing Director

- (h) To appoint Managing Director, Executive Director or Manager complying with the provisions of the Companies Act.
- (i) To sanction purchaser by the Company of shares of other companies in the same group.
- (j) To declare solvency in case of members voluntarily winding up.

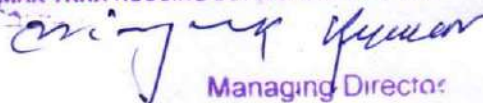
GENERAL MEETING

- 34. All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 35. (1) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(2) If at any time there are not within India directors capable of acting, who are sufficient in number to form a quorum, any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDING AND GENERAL MEETING

- 36. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(2) Save as herein otherwise provided, five members present in person shall be a quorum.
- 37. (1) If within half an hour from the time appointed for holding the meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved.
(2) In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Board may determine.
(3) If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
- 38. The chairman, if any, of the Board shall preside as chairman at every general meeting of the company.

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Managing Director

39. If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman for the meeting, the directors present shall elect one of their members to be chairman of the meeting.
40. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be chairman of the meeting.
41. (1) The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (4) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting
42. In the case of an 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.
43. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

VOTE OF MEMBERS

44. Every member shall have one vote.
45. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his

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Managing Director

- committee or other legal guardian, any such committee or guardian may, on a poll, vote by proxy.
46. No member shall be entitled to vote at any general meeting unless all sums presently payable by him to the company have been paid.
47. (1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
48. (2) Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
49. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed:
50. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BORROWING POWRS

51. Subject to the provisions of Section 58A and 292 of the Act and of these Articles the Board of Directors may from time to time or at its discretion by resolution passed at meeting of the Board, open the bank accounts, loan from financial institution, raise of borrow and secure payments of any sum of sums for the Company. Provided however, where the money to be borrowed together with moneys already borrowed (a part from temporary loans obtained from the Company's bankers in ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves not set apart for any specific purposes in that case the Board shall borrow without the consent of the Company.
52. The Board of Directors may raise of secure repayment of such sum of sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by mortgage or other security of undertaking of the whole or any part of the property of the Company, both present and future including its uncalled capital for the time being of any giving, accepting or

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Managing Director

endorsing on behalf of the Company and promissory notes, bills of exchange or other negotiable instruments.

DIVIDENDS AND RESERVES

53. Provisions of Clauses 85 to 94 of Table 'A' shall apply.

CAPITALISATION OF PROFIT

54. Provisions of Clauses 96 and 97 to Table 'A' shall apply.

ACCOUNTS

55. Provisions of Clauses 95 of Table 'A' shall apply.
56. The Directors from time to time, in accordance with the provisions of section 210, 212, 217 and 219 of the Companies Act, cause to be prepared and to be laid before the Company in Annual General Meeting, such Profit and Loss Accounts, Balance Sheets, Group Accounts (if any) and reports as are referred to in the Section.

WINDING UP

57. Regulation 98 to Table 'A' shall apply.

INDEMINITY

58. Every Director, Officer or Agent for the time being of the Company shall be indemnified out of the funds of the Company, against any liability incurred by him in the normal courses of business of the Company subject to the provisions of Section 201 of the Companies Act.

MAA TARA HOUSING DEVELOPERS PVT LTD


Managing Director