INCORPORATED

UNDER THE COMPANIES ACT, 2013

(Act No. 18of 2013)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ASHOKA BUILDERS INDIA PRIVATE LIMITED

PRELIMINARY

Table F is not applicable.

1. The following Articles shall be the regulations of the Company. The regulations contained in Table 'F' shall not apply to this Company to the extent specifically and explicitly provided here in.

Interpretation

2. Unless the context otherwise requires, words or expressions contained in these Articles shall have the same meaning as in the Companies Act, 2013 or any statutory modifications, amendments thereof in force at the date on which these Articles become binding on the Company.

a. "The Act" means the Companies Act, 2013 or any other Act applicable for the time being in force, and as amended from time to time and statutory modifications thereof.

b. “Board of Directors” or “Board”, in relation to a company, means the collective body of the directors of the company.

c. “The Company” or “This Company” means **Ashoka Builders India Private Limited.**

d. “The Office” means the Registered Office for the time being of the Company.

e. “Directors” means a director appointed to the Board of a company.

f. “Financial Year” means the period ending on the 31stday of March every year.

g. “The Managing Director” means the Managing Director for the time being of the Company.

h. “Whole time Director/Executive Director” means the Whole time Director for the time being of the Company.

i. “The seal” means the Common Seal of the Company.

PRIVATE COMPANY

3. “Private Company” means a company having a minimum paid-up share capital of one lakh rupees or such higher paid-up share capital as may be prescribed, and which by its articles,—

   (i) restricts the right to transfer its shares;

   (ii) except in case of One Person Company, limits the number of its members to two hundred:

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

   Provided further that—

   (A) persons who are in the employment of the company; and

   (*B*) 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, shall not be included in the number of members; and

   (iii) prohibits any invitation to the public to subscribe for any securities of the company;

SHARE CAPITAL

4. The authorized Share capital of the company is Rs.10,00,000/- (Rupees Ten Lakhs Only) divided into 1,00,000 (One Lakh only) equity shares of Rs. 10/- (Rupees Ten only) each with powers to increase or reduce or alter the same.
5. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
6. The Directors of the Company may from time to time determine the amount payable on application and allotment at the time of issue of shares and may also make calls upon the members in respect of any money unpaid on their shares of such amount and payable at such times and place as they may from time to time decide.
7. Every person whose name is entered as a member in the 'Register of Members' shall be entitled to receive within two months of the date of allotment one certificate for all the shares under the seal of the Company and if any member so desires, he can have more than one certificate in respect of each or more of his shares upon payment of twenty rupees for each certificate after the first. The Company shall not be bound to issue more than one certificate in respect of the same share to joint holders.

8. The Board of Directors of the Company is entitled to issue shares in Dematerialized form as provided by the provisions of the Depositories Act, 1996 or any other Act which is relevant in this regard for the time being in force.

9. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

CALLS

10. The Directors may from time to time make such calls upon members in respect of all monies unpaid on their shares.

11. If any member fails to pay call on the day appointed for payment thereof, the directors may at any time thereafter serve a notice on him requesting him to pay the call with any interest which may have accrued. The notice shall name a further day (not earlier than the expiration of (14) fourteen days from the date of notice) on or before which the payment is required by the notice to be made and shall state that in the event of non- payment at or before the time appointed, the share in respect of which the call was made will be liable to be forfeited.

12. Forfeited or surrendered shares may be sold or otherwise disposed of on such terms and in such manner as the Directors may unanimously decide and at any time before the sake or disposal the forfeiture may be cancelled on such terms as the directors may think fit.

ALTERATION OF CAPITAL

13. The Directors may, with the sanction of the Company in General Meeting increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.

14. The Company may by ordinary resolution:

a) Consolidate and divide its Share Capital into shares of larger amount than its existing shares.

b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum.

c) cancel any shares which, at the date of the passing of the resolution, havenot been taken or agreed to be taken by any person

15. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—

(*a*) Its share capital;

(*b*) Any capital redemption reserve account; or

(*c*) Any share premium account.

16. The Company shall have power to issue all kinds of Preference Shares, including cumulative convertible preference shares with or without premium if any, liable to be redeemed in any manner permissible under the Act, and Directors may, subject to the provisions of the Act, exercise such power in any manner they think fit and provide for the redemption of such shares on such terms including the right to redeem at a premium or otherwise as they think fit.

CAPITALISATION OF PROFITS

17.

(i) The company in general meeting may, upon the recommendation of the Board,

a. capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; or

(c) Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

LIEN

18. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at fixed time in respect time in respect of that share, and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all monies presently payable by him or his estate to Company. Provided that the board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulations. The Company's lien if any on a share shall extend to all dividends payable thereon and bonuses declared from time to time in respect of such shares.

TRANSFER & TRANSMISSION OF SHARES

19. The shares shall be under the control of the Directors who may issue, allot, or transfer to the existing shareholders or their legitimate successors on such terms and conditions as they deem fit.

20. The Sale of the Equity shares should be first offered to the existing Shareholders and if the existing shareholder declines the offer, the discretionary power to sell the equity shares lies with the Board of Directors.

21. The Directors shall have the power to issue the whole or any portion of the Capital of the Company for subscription at any time and may reserve any portion for issuing in future as they think fit.

INCREASE IN CAPITAL

22. The Company in General Meeting may from time to time increase its capital by creating new shares of such amount as may be determined in accordance with the provisions of the Companies Act, 2013 or any other Act for the time being in force and the regulations of the Company;

GENERAL MEETINGS

23. A Notice of 21 days (unless a shorter period consented to by all the members who are holder of equity shares) of every General Meeting specifying the place, day and the hour of the meeting and the general nature of business to be transacted there at shall be given to such persons as are under these regulations entitled to receive them.

24. Notice will be deemed to have been sent if they are correctly addressed and posted to the registered addresses or through electronic mode of the members who are entitled to receive such notice.

25. A General meeting of the Company may be called by the Managing Director or by the Board.

26. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

27. Notwithstanding anything contained in the preceding clause, with the consent in writing a meeting may be called after giving shorter notice in the case of Annual General meeting by all the members entitled to vote there at and in the case of any other meeting by members of the company holding not less than 95 per cent of such part of the paid up share capital of the Company as gives a right to vote at the meeting.

28. Two members personally present shall be quorum. No business shall be transacted at any General Meeting unless quorum of members is present.

BOARD OF DIRECTORS

29. Unless otherwise determined by the Company in General Meeting the number of Directors of the Company shall not be less than two and not more than Fifteen including the nominated technical or special Directors, additional, alternate and Debenture Directors if any.

30. The following are the First Directors of the Company :

    1. **Korupolu Ajitesh** – **Executive Director**
    2. **Korupolu Nikitha** – **Executive Director**

31. The Directors are not required to hold qualification shares.

32. The Directors of the Company shall not be liable to retire by rotation and they shall hold office until they resign the office on their own accord.

33.

a. The Board may appoint one or more directors as Managing Director(s) of the Company and fill in subsequent casual vacancy occurring in these posts. The Managing Director so appointed shall, subject to the applicable provisions of the Act and subject to the superintendence and control of Board of Directors shall have power that may be delegated by the Board from time to time. Such appointment as Managing Director may be made on such remuneration and for such period and upon such terms and conditions as the Board of Directors may deem fit.

b. The Board shall have power at any time, and from time, to appoint a person as an additional Director provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these articles.

c. Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

d. The Board of Directors shall also have power to fill a casual vacancy in the Board. Any Director so appointed shall hold office only so long as the vacating Director would have held the same if no vacancy had occurred.

e. The Board may appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to the notices of meetings of the Board of Directors and to attend and vote thereat accordingly, but he shall 'Ipso facto' vacate office if and when the absent Director returns to the State in which meetings of the Board of ordinarily held or the absent Director vacates office as a Director.

f. Any financial institution which gives or agrees to give any loan of other form of financial assistance to the Company may, if the agreement in respect of such loan or such financial assistance to the Company may, if the agreement in respect of such loan or such financial assistance so stipulates, nominate representative on the Board of Director. Such Director(s) shall cease to be the Director(s) upon repayment of such loan or expire of the term stipulated in the agreement for termination of such rights of nomination. Such nominating body may, from time to time remove its nominee(s) and appoint another nominee or nominees in their place and while holding such office such nominees shall not be liable to retirement by rotation. Such nominees also need not hold qualification shares.

34. The Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation or other body that he or it shall have the right to appoint his or its nominees or its nominees on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. Such nominees and their successors in office appointed under these articles shall be called Special Directors. The Special Directors appointed under this clause shall be entitled to hold office until requests to retire by the person, firm, corporation or the body who may have appointed them and will not be bound to retire by rotation. A Special Director shall not be required to hold any qualification shares.

35. As and whenever a special director vacates office, whether upon request aforesaid or by death resignation or otherwise, the person, firm, corporation or body who appointed such Special Director may appoint any other Director in his place. The Special Director may at time by notice in writing to the Company resign his office. Subject as aforesaid the Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

36. Every Director of the Company shall be entitled to receive from the Company remuneration of such amount as determined by the board of directors subject to the provisions of the Companies Act, 2013 or any other Act which is relevant for this purpose for the time being in force.

37. Every Director of the Company shall be entitled to receive from the Company, a sitting fee of such a sum as may be decided by the Board of Directors which shall not exceed One Lakh Rupees, for every meeting of the Board of Directors, or for a committee of Directors attended by him, in addition to all traveling and out of pocket expenses incurred by him attending and returning from such meetings. Such sitting fee may vary from Director to Director depending upon valuable guidance, advice and contribution rendered.

38. The Managing Director shall have the power to convene the Meetings of the Board of Directors of the Company and to fix the date, time, place and agenda for such meetings.

39. Subject to the provisions of Section 175 the Companies Act, 2013, a resolution in writing approved and signed by the majority of Directors the Company shall be valid and

effectual as if passed at a meeting of the Directors of the Company duly called and convened.

POWERS OF BOARD OF DIRECTORS

40. The following powers are entitled with the Board:

    (a) The Directors subject to the provisions section 179 of the Companies Act, 2013and or any statutory amendment thereof for the time being in force may, from time to time, raise or borrow any sum of money for and borrow on behalf of the Company from the members, or other persons, Company's financial institutions or they may themselves advance money to the Company on such interest as may be approved by them

    (b) The Directors subject to the provisions section 179 of the Companies Act, 2013and or any statutory amendment thereof for the time being in force may, from time to time, secure the payment of the money in such manner and upon such terms and conditions in all respects as they think fit and particularly in the issue of debentures or bonds of the Company and its uncalled capital for the time being.

41. The Board of Directors have the power to remove the director for his actions against interest of the company, for involving in the same line of business which is detrimental to the interest of the company, for diverting the funds of the company or any other restricting as the Board of Directors pass or passed by the shareholders in the general meeting of the company.

42. The Board of Directors of the Company is allowed with a power to give and take any guarantee or corporate guarantee for and on behalf of the Company subject to the provisions Section 179 of the Companies Act, 2013 or any amendments thereto for the time being in force.

PROCEEDINGS OF THE BOARD OF DIRECTORS

43. The quorum for the transaction of the business of the Directors shall be two or one third of Directors whichever is higher.

44. A resolution in writing signed by all the Directors shall be effective for all purposes as a resolution passed at the meeting of the Directors duly called, held and constituted.

COMMON SEAL

45. The Directors of the Company shall provide a common seal of the Company and for the safe custody thereof. The seal shall never be used except by the authority of the directors or a committee of Directors previously given by means of a resolution. Any documents to which the seal is affixed shall be signed by at least one director of the Company and countersigned by the Managing Director(s) of the Company or by any other Directors of the Company.

ACCOUNTS

46. The Managing Director under the supervision of the Directors, shall cause true accounts to be kept of the paid up capital for the time being of the company, and of all sums of money received and expanded by the Company, and the matters in respect of receipt and expenditure take place and of the assets and liabilities of the Company and generally of all commercial, financial and other affairs, transactions and engagements of all other matters necessary for showing the true financial state or condition of the Company, and the accounts shall be kept either in English or in the regional language or in both languages such books shall be kept either at the Registered office of the Company or at such other place in India as the Directors may think fit.

47. The Directors shall from time to time determine in accordance with the provisions Sections 118, 128 and other provisions of the companies Act, 2013, whether and to what extent and at what time and place and under what conditions are regulations the accounts and books, registers agreements and minutes of the General Body of the Company, or any of them shall be open to the inspection of the members and none of them shall be open to the inspection of the members and no member shall have any right of inspection of the members and no member shall have any right of inspecting any accounts or books or documents or registers or of the Company except as conferred by the Act.

48. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

AUDIT

49. At least once in every year the accounts of the Company shall be examined and the correctness thereof and of the Balance sheet and Profit and loss account ascertained by one or more Auditor(s).

INSPECTION

50. The Officers and authorized nominees of any financial institution giving loan or any other form of financial assistance shall have a right to inspect the Factory Records, Documents, Registers, Books of Account and other relevant Statutory Books and obtain copies and extract from them during the normal working hours of the Company.

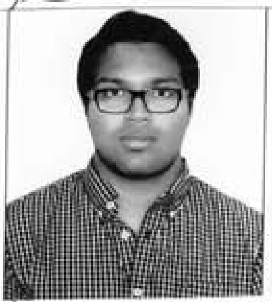
INDEMNITY

51. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECRECY

52. A Member shall not be entitled to inspect the company's books without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which or may be in the nature of Trade secret, unitary of trade or secret process which may relate to the conduct of the business of the company and which in the opinion of the Directors, it will not be expedient in the interest of the members of the Company to communicate to the public.

53.

Sl No.	Name, Father name , Address, D.O.B description and Occupation of Subscribers	Signature of the Subscribers	Signatures of Witness with address and occupation
1	Name: Korupolu Ajitesh S/o: Korupolu Vijaya Bhaskar Reddy Add: Plot No 41, Nandagiri Hills, cooperative Housing Society Road No 69, Jubilee Hills, Hyderabad - 500033. DOB: 05/04/1990 Occ: Business		Signed before me at Hyderabad: Neeraja Korupolu D/O Addula SHeshi Reddy Plot no-41 Nandagiri Hills cooperative Housing Society, Road No-69 OCC ~ House wife DOB- 10/06/1964
2	Name: Korupolu Nikitha D/o: Korupolu Vijaya Bhaskar Reddy Add: Plot No. 41, Nandagiri Hills Cooperative Housing Society, Road No. 69, Jubilee Hills, Hyderabad-500033 DOB: 11/11/91 Occ: Business		

Witness Statement:

"I witness to subscriber/subscriber(s), who has/have subscribed and signed in my presence (date and place to be given); further I have verified his or their Identity Details (ID) for their identification and satisfied myself of his/her/their identification particulars as filled in"

Name of the Witness: Neeraja Korupolu

Signature of the Witness: K. Neeraja

Date: 06/02/2015
Place: Hyderabad