

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

OF
NANI'S BUILDCON PRIVATE LIMITED

1. Subject to as hereinafter otherwise provided, the Regulation contained in Table 'A' in the Schedule to the Companies Act, 1956 shall apply to the Company so far as they are applicable to Private Company, except so far as they have been impliedly or expressly modified by what is contained in the Articles hereinafter mentioned as altered or amended from time to time.

INTERPRETATION

2. In the interpretation of these Articles, the following expression shall have the following meaning unless repugnant to the subject or context.
 - i. "The Company" or "This Company" means NANI'S BUILDCON PRIVATE LIMITED.
 - ii. "The Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.
 - iii. "Board" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled as a Board or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
 - iv. "The Managing Director" means the Managing Director or Managing Directors of the Company for the time being.
 - v. "Month" means calendar month.
 - vi. "Dividend" includes Bonus.
 - vii. "These Presents" means the Memorandum of Association and these Articles of Association as originally framed or the Regulations of the Company for the time being in force.
 - viii. "Seal" means the Common Seal for the time being of the Company.
 - ix. "In Writing" and "Written" shall include printing, lithography and any other mode or modes of representing or reproducing words in visible form.
 - x. The words imparting singular number shall include the plural number, and vice versa.

- xi. The words imparting "person" shall include Corporation.
 - xii. "The Office" means the Registered Office of the Company for the time being.
 - xiii. The word "Debenture" includes debenture stock.
 - xiv. Subject as aforesaid and except where the subject or context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Companies Act, as in force at the date on which these regulations become binding on the Company.
3. The Company is a Private Company within the meaning of section 3(1)(iii) of the Companies Act, 1956 and accordingly;
- (a) The right to transfer shares of the Company is restricted in the manner hereinafter appearing.
 - (b) The numbers of the members of the Company {exclusive of (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} shall be limited to FIFTY, provided that, for the purpose of the provision where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member; and
 - (c) Any invitation to the public to subscribe for any shares in or debentures of the Company is hereby expressly prohibited and
 - (d) Any invitation or acceptance of deposits from persons other than its members, directors or their relatives is hereby prohibited.

SHARE CAPITAL

- 4. a) The Authorised Share Capital of the Company shall be in accordance with Clause V of the Memorandum of Association of the Company. The Company has power, from time to time, to increase or reduce its capital and issue any shares in the original or new capital as Equity or Preference Shares, inclusive of Convertible Cumulative Preference Share, or shares of any other kind including shares with disproportionate voting rights, Sweat Equity Shares or etc. and to attach to any classes of such shares, any preference, rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations or conditions and to vary the regulations of the Company as far as necessary to give effect to the same and upon the sub-division of shares in apportion, the right to participate in profits in any manner, subject to the prior consent of the Government of India or any order of Court, if the same be necessary being obtained before doing so.
- (b) The Paid up Capital of the Company shall be minimum Rs.1,00,000/-(Rupees One Lac only).
- 5. The shares of the Company shall be under the control and discretion of the Board of Directors who may divide the shares into several classes and the members shall not transfer their shares to persons other than the members of the Company so long as other members are willing to purchase the same at the price agreed upon by the transferor and the Board of Directors and failing agreement at the price fixed by the Auditors of the Company.
- 6. Subject to the provisions of Section 80 of the Act preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are or at the option of the Company, are liable to be redeemed on such terms and in such

manner as the Company, before the issue of the shares may determine. The terms and conditions for issue of Redeemable Preference Shares shall be as under:

- a) The said preference shares shall confer on the holders thereof the rights in the first instance, out of the net profits of the Company which it shall determine to distribute as dividends, at prescribed percentage on the capital for the time being paid-up thereof and shall have preference in the repayment as to the capital of the Company upon winding up thereof.
 - b) The holders of the said preference shares shall not have any voting rights by show of hands or by poll at any general meeting even if the dividends are not paid on the shares for any number of years except otherwise provided in the Act.
 - c) The said preference shares shall be redeemed at par.
 - d) Upon winding up of the Company the said preference shares shall be redeemed first as mentioned above and shall not confer any further rights to participate in the profits or the assets of the Company.
7. Subject to the direction to the contrary that may be given by the resolution sanctioning the increase of share capital all new shares shall before issue be offered to such persons as at the date of the offer, are entitled to receive notice from Company, of General Meeting in proportion as nearly as the circumstances admit to the amount of the existing shares to which they are holding or for the time being entitled. The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to have been declined and after the expiration of the specified time or on receipt of an intimation of non-acceptance from the person to whom the offer is made that he declined to accept the shares offered, the Directors may proceed to dispose off the same in such manner as they think most beneficial to the Company. The Directors may likewise so dispose off any new shares which cannot in the opinion of the Board be conveniently offered under these Articles.
8. Subject to the provisions of Section 163-B and Section 187 of the Companies Act, 1956, Company shall not be bound to recognise any persons holding the shares upon trust and the Company shall not be bound or be compelled to recognise any equitable, contingent, future or partial interest in any shares, or any interest in any fractional part of the shares or (except only as these regulations or by law otherwise expressly provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

MODIFICATION OF RIGHTS

9. Whenever the capital by reason of the issue of preference or otherwise is divided into different classes of shares all or any of the rights and privileges attached to any class may subject to the provisions of Section 106 and 107 of the Act, be modified, commuted, affected, abrogated or dealt with by the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class and all the provisions hereinafter contained as to the general meeting shall mutatis mutandis apply to every such meeting but so that the quorum thereof shall be the members holding or representing by proxy three-fourths of the nominal amount of the issued shares of that class. The clause is not to derogate from any powers the Company would have had if this clause was omitted. The power conferred upon the Company by this clause is subject to the provisions of the Act.

GENERAL AUTHORITY

10. Where in the said Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if

the Company is so authorised by its Articles, then and in that case these regulations hereby authorise and empower the Company to have such right, privilege or authority and to carry such transactions as have been permitted by the Act without there being any specific regulations in that behalf herein provided. As an illustration of such rights, privileges, authorities and transaction, the following are set out with the relevant section:

- a) Section 76 pay commission on issue of shares and debentures.
- b) Section 80 to issue Redeemable Preference Shares.
- c) Section 92 to accept unpaid share capital although not called up.
- d) Section 94 to alter the share capital of the Company.
- e) Section 95 to pay dividend in proportion to amount paid-up.
- f) Section 100 to reduce the share capital of the Company.
- g) Section 106 to alter right of holders as special class of shares.
- h) Section 208 to pay interest out of capital in certain cases.
- i) Section 265 to adopt proportional representation for the appointment of Directors.
- j) Section 300 to have disinterested quorum.
- k) Section 313 to authorise the Board to appoint alternate Directors etc.

SHARE CERTIFICATE

11. Subject to the provisions of Companies (issue of share certificate) Rules 1960 or any statutory modification or re-enactment thereof the certificate of title of shares and duplicate thereof when necessary shall be issued under the seal of Company which shall be affixed in the presence of and signed by :
- (1) The directors of the Company or person appointed by the Directors under a duly Registered Power of Attorney, and
 - (2) The Secretary or some other person appointed by the Directors for the purpose, provided that if the Composition of the Board permit of it, at least one of the aforesaid two Directors shall be a person other than whole time Director or Managing Director.

LIEN

12. The Company shall have a first and par amount lien upon all shares (not being fully paid) registered in the name of any member, either alone or jointly with any other person and upon the proceeds of sale thereof, for the debts, liabilities and engagements, whether solely or jointly with any other person to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not and such lien shall extend to all dividends from time to time, provided that the Board of Directors may at any time, declare shares to be exempt wholly or partly from the provisions of these Articles.
13. The Company may sell in such manner as the Directors think fit any shares on which the Company has a line, but no sale be made unless such amount in respect of which the lien exists is presently payable, and not until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien as is presently payable, has been given to the registered holders for the time being of the shares or the person entitled by reason of the death or insolvency.

CALLS ON SHARES

14. The Directors may, from time to time by resolution passed at a meeting of the Directors and not by a circular resolution, make such calls as they think fit, upon the members in respect of all members unpaid on the shares held by them respectively (whether on account of nominal value of the shares or by way of premium) and not, by the conditions of allotment thereof, made payable at fixed times and such member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.
15. In Clause 13 of the Table 'A' the words "provided that no call exceed one-fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be omitted.

TRANSFER OF SHARES

16. No shares be transferred to any person who is not a member of the Company, so long as any member of the family of the members, is willing to purchase the same.
17. In case no member is willing to purchase the shares offered for sale, the Directors will be at liberty to transfer the shares to any person selected by the Board of Directors as one desirable in the interest of the Company to be admitted to the membership.
18. The Directors may in their absolute and uncontrolled discretion and without assigning any reason decline to register or acknowledge any transfer of shares and in particular may so decline in respect of shares upon which the Company has a lien. If the Directors refuse to register the transfer of any shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee and to the transferor notice of refusal.
19. Notwithstanding any thing herein contained any shares may be transferred without any restriction whatsoever by a member to his spouse, daughter, son and any lineal descendant of son, father, mother. Any share of a deceased member may be transferred by his executors or administrators or the legal representative to the spouse, daughter, son and lineal descendant of son father, mother of each deceased member (to whom such deceased member may have specifically bequeathed the same) and any share standing in the name of the trustees of the will of a deceased member may be transferred likewise provided, the restriction in these Articles relating to transfer of shares shall not apply to any transfer authorised by these Articles.
20. The Company shall incur no liability or responsibility whatever in consequences of its registering or giving effect to a transfer of shares made or purporting to be made by apparent legal owner thereof (as shown or appearing in the Register of members) to the prejudice of person having or claiming any equitable right of such transfer. The Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever of neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

GENERAL MEETING

21. (a) Not less than seven days notice specifying the place, the day and the hour of General Meeting (whether annual or extra ordinary) and in the case of special business, the general nature of such business shall be given to the member, in the manner hereinafter mentioned or in such other manner as may be

prescribed by the Company in General Meeting but accidental omission to give such notice or, non- receipt of such notice by any member shall not invalidate the proceeding of the General Meeting. A General Meeting may with the consent of all the members be called at shorter notice and in such manner as the members think fit.

- (b) Provisions of Section 171 to 186 of the Act shall not apply to this Company.
 - (c) At any General Meeting every question shall be decided by show of hands. In case of equality of votes at any General Meeting on a show of hands, the Chairman shall be entitled to a second or casting vote.
22. No business shall be transacted at any General Meeting unless quorum of members is present. Two members present in person shall be quorum for General Meeting.

BOARD OF DIRECTORS

23. Subject to the provisions of Section 252 of the Companies Act, 1956, and unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than two or more than twelve including the Alternate Directors, Nominated Directors, Debenture Directors:
24. (a) The First Directors of the Company shall be:
1. Yashwant Ajabrao Khodke
 2. Sopan Ajabrao Khodke
 3. Arvind Ajabrao Khodke
 4. Amrut Ajabrao Khodke
- (b) First Directors shall be permanent Directors and act as Directors until he/she voluntarily resigns or becomes incapable of acting and shall not while holding that office be subject to retire by rotation or removal.
- (c) Subject to the provisions of the Act, the Permanent Directors shall have power to appoint any other person as permanent Director of the Company.
- (d) All the other Directors who are not the Permanent Directors shall be liable to retire by rotation. At every Annual General Meeting one third of such of the Directors for time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
- (e) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who became Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves be determined by lot.
25. It shall not be necessary for a Director to hold any shares in the Company.
26. The Board shall have power at any time and from time to time to appoint any other qualified person to be an additional director, provided that the total number of directors shall not at any time exceed the maximum fixed under the articles and such appointment is approved by Permanent Directors. Any such additional Director shall hold office only upto the date of the next Annual General Meeting but shall be eligible for reappointment as a Director.
27. The Board shall have power at any time and from time to time to appoint any person to be a Director to fill up a casual vacancy. Any person so appointed shall hold office only upto the date upto, which the Director in whose place he is appointed would have held office if it had not been vacated by him.

28. The Board may appoint an Alternate Director to act for a Director during his absence for a period of not less than three months from the state of Maharashtra. The Alternate Director appointed under the Articles shall vacate office as and when the Original Director returns to the State of Maharashtra.
29. (1) Subject to the provisions of the Act, a Managing Director who is in Wholetime employment of the Company or a part-time Director may be paid remuneration either by way of a monthly payment or at a specified percent age of the net profits of the Company or partly by one way and partly by the other.
- (2) Subject to the provisions of the Act, a Director, who is neither in the Wholetime employment nor a Managing Director may be paid remuneration either:
- (i) by way of monthly, quarterly or annual payment, or
 - (ii) by way of commission if the Company by a special resolution authorises such payment.
 - (iii) the fee payable to a Director (including Managing or Wholetime Director) if any for attending a meeting of the Board or committee thereof shall be Rs.250/- or such other sum as the Board may from time to time determine.
 - (iv) The Board may allow any payment to any Director, who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place, such sum as the Board may consider fair compensation for travelling, lodging and other expenses in addition to his fee for attending such meeting as above specified, and if the Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be re-paid and reimbursed any traveling or other expenses incurred in connection with business of the Company.

POWER AND DUTIES OF DIRECTORS

30. The management and control of the business of the Company shall be vested in the Directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and to any regulations from time to time made by the Company in General Meeting provided that no regulations so made shall invalidate any prior act of the Director which would have been valid if such regulation had not been made.
31. Every Director who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement shall disclose the nature of his concern or interest at a meeting of the Board, such disclosure should be made at the first meeting of the Board held after the Director becomes concerned or interested or at meeting of the Board at which such contract or arrangement is taken into consideration. A General notice given to the Board by a Director to the effect that he is a Director or member of a particular Company or firm and is to be regarded as concerned or interested in the contract or arrangement shall be deemed to be sufficient disclosure. But if any such notice expires at the end of the financial year in which it is given, it may be renewed for further period of one financial year in which it is given, or by a fresh notice given in the last month of financial year in which it could otherwise expire.
32. No Director shall be disqualified from his office by reason of his contracting with the Company either as a vendor, purchaser or otherwise nor shall any contract or arrangement 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 be liable to account for the Company any profit realised by any such contract or arrangement by reason only of such Director holding the office of fiduciary relation in the said establishment but it is necessary that the nature of this interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined if he is interested. A General Notice that a Director is a member of any specified firm or member of the Board of Directors of any specified Company and is to be regarded as interested in all transactions with the firm or Company shall be a sufficient disclosure under this clause as regards such Directors and the transactions and after such general notice, it shall not be necessary for such Director to give a special notice relating to any particular transaction with that firm or Company.

33. A Director may vote in respect of any contract or arrangement in which he is interested.
34. (i) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transactions of business. Question arising at any Board Meeting shall be decided by majority of votes and in case of equality of votes, the Chairman shall have a second or casting vote. A meeting of the Directors shall be held at least once in the three calendar months.

(ii) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation unless the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.
35. The quorum for all the Board Meetings shall be one-third of the total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher.
36. (a) Notwithstanding anything to the contrary contained in these presents, any Director shall be entitled to take part in the discussion of and vote on, any contract or arrangement entered into, by or on behalf of the Company, in spite of his being in any way, whether directly or indirectly, concerned or interested in any such contract or arrangement and his presence shall count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be valid and effective for all purposes and in all respects.

(b) The meeting of the Board may be convened at such time and at such place as may be reasonably convenient, preference being given to the Registered Office of the Company. The Meeting of the Board if requisitioned shall be held duly at the Registered Office of the Company.
37. The Board of Directors may from time to time appoint one or more of their body to be a Managing Director or Joint Managing Director or Wholetime Director of the Company either for a fixed term or without any limitation as to the period for which he/she or they is or are to hold such office on terms and conditions as they deem fit and delegate such powers to him or them as they deem proper and may from time to time remove or dismiss him or them from office and appoint another or others in his or their places. The Directors may fix the remuneration of such Managing Directors, Joint Managing Directors and Wholetime Directors whether by way of salary or commission or by conferring a right to participate in the profits of the Company or by a combination of both.

38. Subject to the provisions of the Act the Directors may from time to time raise or borrow any sum of money for and on behalf of the Company from the member or other persons, Companies or banks, financial institutions etc., or any of the Directors may himself advance money to the Company on such interest as may be approved by the Board.
39. The Directors may from time to time secure the payment of such loans and upon terms and conditions in any respect as they think fit in the interest of the Company and in particular by the issue of debentures or bonds of the Company or by mortgage or charge of all or any part of the property of the Company and of the uncalled capital for the time being.
40. (a) So long as any money be owing by the Company to any Finance Corporation or to any Financial Company or Body (which Corporation or body is hereinafter in these Articles is referred to as the Corporation) the Directors may authorise such corporation to appoint from time to time any person or persons, as a Director or Directors of the Company (which Director shall be known as Corporation Director) and such Corporation Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director.
- (b) The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal of and also in the case of death or resignation of the person appointed, appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman of the Corporation or any Director or any person authorised by the Board of Directors thereof and shall be delivered to the Company at its Registered Office.
- (c) If it is provided by any trust Deed Security or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company in the case of any and every such issue of debentures, the person or persons having such powers may exercise such power from time to time and appoint a Director accordingly. Any Director may be removed from office at any time by the person or persons on whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation, nor shall be bound to hold any qualification shares.

MANAGING DIRECTOR

41. The Managing Director shall, subject to such powers as the Act expressly directs or required to be exercised or done by the Company in General Meeting or by the Directors in the Board Meeting, be entitled to the management of the whole affairs of the Company under the control and directions of the Board of Directors.

MANAGER OR SECRETARY

42. A Manager or Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it thinks fit and any manager or Secretary so appointed may be removed by the Board of Directors.

THE SEAL

43. The Company shall have Common Seal and the Board shall provide for the safe custody thereof. The seal shall not be affixed to any instrument, except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and in the presence of two Directors or such other person as the Board may appoint for the purpose and such Director or other person aforesaid shall sign every instrument to which seal of the Company is so affixed in his presence.

RESERVE AND DIVIDEND

44. (i) The Company in General Meeting may declare dividend but no dividend shall exceed the amount recommended by the Board.
- (ii) Subject to the provisions of the Section 205 of the Act, the profits of the Company, subject to any special rights thereto credited or authorised to be created by these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital called upon the shares held by them respectively.
- (iii) The Board may from time to time pay to the members such interim dividend as in their judgement the position of the Company justifies.
45. (i) Where the capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profits.
- (ii) The Company shall pay dividends in proportion to the amount paid up or credited as paid up on each share.
46. The Board may, from time to time as it thinks fit before recommending any dividend, set aside out of the profits of the Company any sums as reserve to meet any contingencies or for liquidation of any debentures, debts or other liabilities of the Company, for the equalisation of Dividend, for repairing, improving or maintaining any of the property of the company and other persons of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company and may invest the sums so set aside upon such investment and from time to time deal with and vary such investment and dispose of all or any part thereof for the benefit of the Company and may divide the reserve into such special accounts it thinks fit with full powers to employ the reserve or any part thereof in the Business of the Company and that without being bound to keep the same separate from the other assets.

CAPITALISATION

47. (a) Any General Meeting may upon the recommendation of the Directors, resolve that any moneys, investments or other assets, forming part of the undistributed profits of the Company or standing to the credit of any of the Company's reserve funds or the credit of the Profit and Loss Account or any Capital Redemption Reserve Fund or in the hands of the Company and available for distribution or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalised and distributed amongst such of the shareholders who would have been entitled thereto, if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as Capital and that all or any part of such capitalised funds be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholder in full or in parts towards:
- (i) payment either at par or at such premium as the Resolution may provide, any unissued shares or debenture stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in proportion as aforesaid, or
- (ii) paying up amounts for the time being remaining unpaid on any shares or debentures stock held by such member respectively; or
- (iii) paying up partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.
- (b) Any moneys, investments or assets, representing premium received on the issue of shares and standing to the credit of shares premium account, and if the Company shall have redeemed any redeemable preference shares, all or any part of any Capital Redemption Fund arising from the redemption of such shares may by resolution of the Company, be applied only in paying up

unissued shares of the Company as to be issued to members of the Company as fully paid bonus shares,

- (c) Any General Meeting may resolve that any surplus moneys arising, from the realisation of any capital assets of the Company or any investment representing the sums of any other undistributed profits of the Company not subject to charge for income-tax be distributed among the members on the footing that they receive the same as capital.

BUY-BACK OF SECURITIES

48. Subject to and in full compliance of the requirements of Sections 77A, 77AA and 77B of the Companies Act, 1956, Private Limited Company and unlisted Public limited Company (Buy-back of Securities) Rules, 1999 or corresponding provisions of any re-enactment thereof and any Rules and Regulations that may be prescribed by the Central Government, or any other appropriate authority in this regard, the Company, in a General Meeting may, upon the recommendation of the Board, at any time and from time to time, by a Special Resolution authorize Buy-back of any part of the share capital of the Company fully paid up on that date.

WINDING UP

49. If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may with sanction of a Special Resolution or any other required by the Act divide among members in cash or kind part of the Assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trust for the benefit of the members or any of them as the Liquidator with the like sanction shall think fit.

INDEMNITY

50. Subject to Section 201 every officer or agent for the time being 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 judgement is given in his favour or in connection with any application under Section 633 in which relief is granted to him by the Court.

SECRECY CLAUSE

51. Every Director, Manager, Treasurer, Trustee, Member of Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Director before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors not by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these present contained.

Name of subscriber	Address, description & Occupation, if any	Signature of subscriber	Signature of witness, occupation and address
Yashwant Ajabrao Khodke S/o. Ajabrao Khodke	Plot No.1, Vaibhavi Apartment, Kadu Nagar, Nagpur. Business	Sd/-	Witness to Subscriber 1 to 4 Sd/- Jaykrishnan P., Chartered Accountant, P. Jaykrishnan & Associates, Padmaraj Complex, Gaddigodam, Kamptee Road, Nagpur - 440 001.
Sopan Ajabrao Khodke S/o. Ajabrao Khodke	Plot No.1, Vaibhavi Apartment, Kadu Nagar, Nagpur. Business	Sd/-	
Arvind Ajabrao Khodke S/o. Ajabrao Khodke	Plot No.1, Vaibhavi Apartment, Kadu Nagar, Nagpur. Business	Sd/-	
Amrut Ajabrao Khodke S/o. Ajabrao Khodke	Plot No.1, Vaibhavi Apartment, Kadu Nagar, Nagpur. Business	Sd/-	

Dated : 15th February, 2006.
Place : Nagpur