

THE COMPANIES ACT, 1956  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
PHOENIX STRUCTURAL AND ENGINEERING PRIVATE LIMITED  
PRELIMINARY

Phoenix Structural & Engg. Pvt. Co.  
*Sudati*  
Director

1. In these presents, unless there is something in the subject or context inconsistent therewith :

"The Act" or "The said Act" means the Companies Act, 1956 or any statutory modifications or re-enactment thereof for the time being in force.

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"The Company" means PHOENIX STRUCTURAL AND ENGINEERING PRIVATE LIMITED.

"The Presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and include the Memorandum of Association where the context so requires.

"The Articles" means the Articles of Association of the Company.

"The Memorandum" means the Memorandum of Association of the Company.

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

“The Director” means the directors for the time being of the Company and includes any person occupying the position of director by whatever name called.

“The Board” means the Board of Directors of the Company.

“The Seal” means the Common Seal for the time being of the Company.

“In writing” or “written” includes printing, lithography and other modes of representing or reproducing words in visible form.

“Depositories Act” shall mean the Depositories Act, 1996 and include where the context so admits, any re-enactment or statutory modification thereof for the time being in force.

“Depository” shall have the meaning assigned thereto by Clause (e) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.

“Beneficial Owner” means a person or persons as defined in Section 2 of the Depositories Act and whose name is recorded as such with a depository.

“Member(s) or Shareholder(s)” - unless otherwise provided, means the duly registered holder, from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company and also one whose name is entered as Beneficial Owner of the shares in the records of a depository.

“Security” means such security as may be specified by the Securities and Exchange Board of India or any other statutory body, from time to time.

“Share” means a share in the share capital of the Company and includes stock, except where a distinction between stock and shares is expressed or implied.

“Relative” has the meaning assigned to it by section 6 of the Act.

“Capital” means the capital for the time being raised or authorised to be raised for the purpose of the Company.

“Paid-up” means and includes credited as paid-up.

“The Register” means the Register of Members to be kept pursuant to Section 150 of the Act.

“Dividend” includes Interim Dividend / Bonus.

“Month” means Calendar Month.

“Year” means the Calendar Year and “Financial Year” shall have the meaning assigned thereto by section 2(17) of the Act.

“Annual General Meeting” means a general meeting of members held in accordance with the provisions of section 166 of the act or such other relevant provisions of the Act or Acts related to incorporated companies for the time being in force in India.

“Extra-ordinary Meeting” means an Extra-ordinary general meeting of the members duly called and constituted and any adjourned holding thereof.

“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto respectively by section 189 of the Act.

“Proxy” means an instrument whereby any person is authorised to vote for a member at a general meeting on a poll.

Words importing the singular number only include the plural number and vice-versa.

Words importing the masculine gender only include the feminine gender. Words importing persons include corporations.

Subject as aforesaid any words or expressions defined in the Act, shall, except, where the subject or context forbids, bear the same meaning in these Articles.

2. The regulations contained in Table "A" in the First Schedule to the Act, so far as they apply to Private Limited Companies shall apply to this Company, except in so far as the same are inconsistent with or modified by these Articles.
3. Unless the context otherwise requires, words or expression contained in these Regulations shall bear the same meaning as in the Act or any statutory modification thereof in force, at the date at which these Regulations become binding on the Company.

#### **PRIVATE COMPANY**

4. The Company is a Private Company within the meaning of Section 3(1)(iii) & 2(35) of the Companies Act, 1956 and accordingly:
  - (a) The right to transfer the shares of the Company shall be restricted in the manner and to the extent hereinafter provided.
  - (b) The number of members of the Company shall be limited 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; provided that where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member.

- (c) No invitation shall be issued to the public to subscribe for any shares in or debentures of, the Company.
- (d) Prohibits any invitation or acceptance of deposits from any person other than its members, Directors or their relatives.

### **SHARE CAPITAL**

- 5. (a) The Authorised Share Capital of the Company is Rs. 1,00,000/- (Rupees One Lac) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each with the rights, privileges and conditions attached thereto as per the relevant provisions contained in this behalf and with power to increase or reduce the Share Capital of the Company.
  - (b) The minimum paid-up capital of the Company shall be of Rs.1, 00,000/- (Rupees One Lac Only).
- 6. The shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons including allotment in joint names, on such terms as the Directors think fit, and to give any such shares whether at par, at premium or at discount and for such consideration as the Board may think fit.
- 7. The Board may, from time to time make calls of such amount and may fix such time for payment of calls as they think fit upon the members in respect of all moneys unpaid on shares held by them. An interest not exceeding 18% per annum shall be charged on the amount of calls in arrears for the delayed period of payment. The Board shall have powers to waive the charge of interest in their absolute discretion.

### **BUY-BACK OF SHARES**

- 8. Notwithstanding anything contained in these Articles, the Board of Directors may, when and if thought fit, purchase shares or other specified securities of the Company (referred to as 'Buy-back') as it may think necessary, in the manner prescribed in Section 77-A, 77-AA and 77-B of the Act.

### **LIEN ON SHARES**

- 9. The Company shall have a first and paramount<sup>e</sup> lien upon all the shares registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares. And such lien shall extend to all dividend and bonus that may be declared from time to time in respect of such shares.

## **TRANSFER AND TRANSMISSION OF SHARES**

10. The Board may at their absolute and uncontrolled discretion decline to register or acknowledge any transfer or transmission of shares and they shall not be obliged to give any reasons for declining to do so. The registration of transfer or transmission by the Board or Committee of Board shall be conclusive evidence of approval.
11. On registration of transfer and transmission of shares, the Company shall comply with the provisions of Sections 108, 110, 111, 112, 113 and 250 of the Act or any statutory modifications thereof.

## **NOMINATION OF SHARES & DEBENTURES**

12. Notwithstanding anything contained in these Articles, every holder(s) of shares in or holder(s) of debentures of the Company, holding either singly or jointly, may, at any time, nominate a person in the prescribed manner to whom the shares and / or the interest of the member in the capital of the Company or debentures of the Company shall vest in the event of his / her death. Such member may revoke or vary his / her nomination, at any time, by notifying the same to the Company to that effect. Such nomination shall be governed by the provisions of Sections 109A and 109B of the Act or such other regulations governing the matter from time to time.

## **GENERAL MEETINGS**

13. The Company shall comply with provisions of Sections 165 to 197 or any statutory modifications thereof in the calling and conduct of the meetings.
14. Without prejudice to the provisions of Section 167 or any statutory modifications thereof, the Company shall each year in addition to any other meetings, hold a general meeting which shall be styled as the Annual General Meeting at such intervals and in accordance with the provisions of Section 166 or any statutory modifications thereof.
15. All General Meetings other than the Annual General Meeting of the Company shall be called Extra-ordinary General Meeting and except in the case where the Registrar has granted extension, the meeting shall be held within the period provided by the Act.
16. All business shall be deemed Special Business that is transacted at an Extra-ordinary General Meeting and also that is transacted at an Annual General Meeting except :
  - i) Consideration of accounts including Balance-Sheet, Profit & Loss accounts, Directors' Report and Auditors' Report.
  - ii) Declaration of Dividend.
  - iii) Appointment of Directors in place of those retiring by rotation.
  - iv) Appointment and fixation of remuneration of Auditors.

17. Where any item of business to be transacted at the meeting is deemed to be Special as aforesaid, the provisions of Section 173 or any statutory modifications thereof shall be complied with.
18. A General meeting of the shareholders shall be called by giving not less than twenty-one days notice provided that a meeting may be called by giving a shorter notice.
19. Two members present in person shall be the quorum of the meeting. In case of adjourned meeting, whatever number of members present, shall form the quorum.
20. The Chairman, if any of the Board and in his absence a Director of the Company shall preside as Chairman at every General Meeting of the Company.

### **DIRECTORS**

21. Unless otherwise determined in a General Meeting, the number of Directors shall not be less than two and more than twelve including Special Directors, if any.
22. Only an individual and not a body corporate, association or firm shall be appointed as the Director of the Company.
23. The First Directors of the Company are :
  1. Mr. Sunil Manoharrao Patil
  2. Mrs. Prema Sunil Patil
24. Unless otherwise determined by the Company in General Meeting, the Directors of the Company shall not be liable to retire by rotation.
25. A Director need not hold any shares in the Company to qualify him for the office of a Director of the Company.
26. The Board of Directors shall have power at any time, and from time to time, to appoint any person as an Additional Director provided such Additional Director shall hold office only up to the next following Annual General Meeting of the Company and shall then be eligible for re-election.
27. Subject to the provisions of Section 262 or any statutory modifications thereof, the Board of Directors shall have power to fill the casual vacancies.
28. Subject to the provisions of Section 313 or any statutory modifications thereof, Board of Directors shall have power to appoint a person as an Alternate Director during the absence of Directors for a period of not less than three months in the state in which meetings of the Board are ordinarily held.
29. The Company shall be entitled to agree with the Trustees of Debentures, Financial Institutions, Banks, Government authority or Corporation that they shall have powers to appoint their nominees on the Board of Directors of the Company. Such a director shall be called Special Director. He shall not be required to hold qualification shares and shall hold his office during the pleasure of the appointer.

30. A Director shall be paid as sitting fees such sum not exceeding the prescribed limit fixed by the Government from time to time, as the Board may determine for every meeting of the Board attended by him.
31. If a Director, being willing, is called upon to render extra services including work done as a member of any Committee formed by the Board or to make any special exertion in going or residing abroad, or otherwise for any of the purpose of the Company, the Company shall remunerate such Director either by a fixed sum or by percentage of profit or otherwise as may be determined by the Board.
32. The Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its meeting as it thinks fit, provided however, the Board shall meet once in every three months in accordance with provisions of Section 285 of the Act or any statutory modifications thereof.
33. The Board shall convene a Board Meeting by giving a Notice, to every Director of the Company for the time being in India and at his usual address in India to every other Director of the Company.
34. Subject to the provisions of Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors that is to say, the number of Directors who are not interested shall be the quorum during such time provided such number is not less than two.
35. A Director may elect a Chairman of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors shall choose one of their members to be the Chairman of the meeting.
36. A resolution in writing signed by all the Directors passed by circulation other than a resolution which under the Act is specifically required to be passed at a Board Meeting, shall be as effective for all purposes as a resolution passed at a meeting of the Board duly called, held and constituted subject to the provisions of Section 289 and 292 of the Act.
37. Subject to the restrictions contained in Section 292 of the Act and / or any of those in Articles, the Board of Directors may delegate any of their powers to a committee consisting of such members of its body as it thinks fit and it may from time to time revoke and discharge any such committee of the Board wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment, shall have the like force and effect as if done by the Board.

38. Every question submitted to a meeting shall be decided by majority of votes and in case of equality of votes, the Chairman of the meeting shall have a second or casting vote.
39. The Company shall cause to be kept minutes of all proceedings at meetings of its Board of Directors or of committee of the Board. The minutes shall contain a fair and correct summary of the proceedings thereat.
40. The Board of Directors shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do, provided that the Board shall not exercise any power or do any act or thing, which is directed or required by the Act or any other provisions of law or by the Memorandum and Articles of Association of the Company, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such powers or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act or any other provision of law or the Memorandum and Articles of Association or any regulations not inconsistent therewith and duly made thereunder, including any regulations made by the Company in General Meetings.

#### **MANAGEMENT**

41. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do, provided that the Board shall not exercise any power or do any act or things which is directed or required, whether by the Act or any other statute, to be done in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith and duly made thereunder, including regulations, made by the Company in general meeting but no regulation made by the Company in general meeting, shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
42. Subject to the provision of Section 267 of the Act, the Board shall have power to appoint from time to time any of its members as Managing Director(s) / Joint Managing Director / Whole-time Director of the Company and may from time to time remove or dismiss him or them from office and appoint another or others in his place or places.
43. The Managing Director / Joint Managing Director / Whole-time Director of the Company shall be entitled to receive such remuneration from time to time as may be fixed by the Board and may be by way of fixed salary or commission on profits of the Company or by participation in any such profits or by any or all of these modes or in such manner as they shall in their absolute discretion think fit and such remuneration shall be in addition to the allowance payable to all the Directors of the Company for attending the Board Meetings.



## **BORROWING**

44. The Board may, from time to time at their discretion raise, borrow or secure the payment of any sum(s) of money for the purposes of the Company at such time, manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by promissory notes or by opening current accounts or by receiving deposits and advances with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company (both present and future) including its uncalled capital for the time being or by mortgaging, charging, pledging any land, building, plant and machinery, goods or other property and securities of the Company or by such other means.

## **ACCOUNTS**

45. The Board shall cause books of accounts to be maintained under section 209 of the Act.
46. The Board shall also from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, books of accounts of the Company or any of them shall be open for inspection by the members not being Directors.

## **WINDING UP**

47. If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may with the sanction of a Special resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
46. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts, for the benefits of the contributories as the liquidator shall think fit but so that no member shall be compelled to accept any share or other securities whereon there is any liability.

## **COMMON SEAL**

47. The Board shall provide a Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being.

The seal shall not be affixed to any instrument except by authority of a Resolution of the Board and every deed or other instrument to which the seal is required to be affixed shall be signed by at least one Director in whose presence the seal shall have been affixed.

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## INDEMNITY

50. Subject to the provisions of Section 201 of the Act, the Chairman, Managing Director, Directors, and other officers for the time being of the Company and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs, executors shall be indemnified out of the assets and funds of the Company for or against all bona fide suits, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duties in their respective offices except those done through their willful neglect or default. Any such officer or trustee shall not be answerable for acts, omissions, neglects or defaults of any other officer or trustee.

## SECRECY †

51. No member shall be entitled to inspect the Company's books without permission of the Directors or to require discovery of any information respecting any detail of the Company's trading or any matter 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.

We, the several persons, whose names, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of THIS ARTICLES OF ASSOCIATION :

Names, Addresses and Description of Subscribers	Signature of Subscribers	Names, Addresses And Description of Witness
<p>1 Sunil S/o Manoharwar Patil Add:- Plot No 4 Azad Hind Nagar Coop. Society Taitela Road Subhash Nagar Nagpur. Occ- Business</p>	<p>Sunil Patil</p>	<p>Witness to Subscriber No.1 &amp; 2 <u>Bhamesh Khandelwal</u> Bhamesh Khandelwal s/o. Ashok Khandelwal F-103, Laxmi Apts. Sattaray Nagar, Nagpur - 440 024</p>
<p>2 Prema w/o Sunil Patil. Add. Plot No. 4 Azad Hind Nagar co. op. Society Taitela Road, Subhash Nagar Nagpur 22 Occ. Business.</p>	<p>P. S. Patil</p>	<p>Occ.- service</p>

PLACE : Nagpur

DATED: 12/12/2007