



GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Hyderabad
2nd Floor , Corporate Bhawan, Bandlaguda , Tatti Annaram Village ,
Hyatnagar Mandal

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 and
rule 8 of the Companies (Incorporation) Rules, 2014]

I hereby certify that VARISHTHA PROPERTY DEVELOPERS PRIVATE LIMITED is incorporated on
this Twentieth day of November Two Thousand Fifteen under the Companies Act, 2013 and that the
company is limited by shares.

The CIN of the company is U45208TG2015PTC101839.

Given under my hand at Hyderabad this Twentieth day of November Two Thousand Fifteen.

Signature Invalid
(Signature not verifiable as
date, time, place, etc. not
available)

N KRISHNAMURTHY
Registrar of Companies
Telangana

Mailing Address as per record available in Registrar of Companies office:

VARISHTHA PROPERTY DEVELOPERS PRIVATE LIMITED
Puravankara Projects Limited, Survey No. 8,, Opp.Mahindra Satyam, Sideline of Godrej
Green Bldg,
Kondapura - 500033,
Telangana, INDIA



CERTIFIED TRUE COPY

For Varishtha Property Developers Pvt. Ltd.

Director

THE COMPANIES ACT, 2013

MEMORANDUM OF ASSOCIATION

OF

COMPANY LIMITED BY SHARES

- 1) The name of the company is VARISHTHA PROPERTY DEVELOPERS PRIVATE LIMITED
- 2) The Registered Office of the company will be situated in the state of Telangana.
- 3) **a) The objects to be pursued by the company on its incorporation are:**

To carry on in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, sub-contractor, turnkey contractor and manager of all types of constructions and developmental work in all its branches such as roads, ways, culverts, dams, bridges, railways, tramways, water tanks, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage and sewage works, water distribution and filtration systems, docks, harbours, piers, irrigation works, foundation works, flyovers, airport, runways, rock drilling, aqueducts, stadiums, hydraulic units, sanitary work, power supply works, power stations, hotels, hospital, dharmashalas, multi-storey, colonies, complexes, housing projects and other similar works and for the purpose to acquire, handover, purchase, sell, own, cut to size, develop, distribute or otherwise to deal in all sorts of lands and buildings and to carry on all or any of the foregoing activities for building materials, goods, plants, machineries, equipment, accessories, parts, tools, fittings, articles, materials and facilities of whatsoever nature.

CERTIFIED TRUE COPY
For Varishtha Property Developers Pvt. Ltd.



Director

(b)Matters which are necessary for furtherance of the objects specified in Clause 3rd (a) are:

- 1) To acquire by purchase or grant or otherwise take out and to work out and sell any inventions, patent rights or privileges in connection with the said business for the time being.
- 2) To enter into negotiations with foreign companies and other persons and acquire by grant, purchase, lease, barter, license or other terms of formulae, process and other rights and benefits and to obtain financial and/or technical collaboration, technical information, know-how and expert advice.
- 3) To acquire and take over receipts, formulae and full information as to the process of manufacturing and right of manufacture and deal in substances, articles and things which the Company is authorized to manufacture or deal in.
- 4) To buy, take on lease or hire, sell, import, export, manufacture, process, repair, convert, let on hire or otherwise deal in such products, their raw materials, stores, packing materials and allied commodities, machineries, rolling stock, implements, tools, utensils, ground tools, materials and conveniences of all kinds, hardware and scraps and generally to carry on the said business in all or any of its branches.
- 5) To apply for and acquire permits, licenses, quota rights from the Government of India or from State Government or from Foreign Governments to import and export plants, equipments, spare parts thereof, machinery, raw materials, intermediates, finished products and processing materials connected with the manufacturing and selling of the products of the Company.
- 6) To appoint Engineers, Contractors, Managers, Brokers, Canvassers, Agents and other persons and to establish and maintain agencies or branches in any part of the union of India and/or abroad for the purpose of carrying on business of the Company.
- 7) To apply for tender, purchase or otherwise acquire any contract, sub-contract, license and concessions for or in relation to the objects of business hereinabove mentioned or any of them and to undertake, execute, carryout, dispose of or otherwise turn to account the same.
- 8) To buy, undertake, invest in and acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company, body incorporated or unincorporated or by person or association.
- 9) To acquire any shares, debentures, debenture-stock, bonds, obligations of or securities by original subscription, participation in syndicate, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscriptions thereof and to exercise and enforce all rights and powers conferred by or incident to other ownership thereof.
- 10) To lend money with or without security and to make advances upon, hold in trust, issue, buy, sell or otherwise acquire or dispose of on commission or otherwise any of the securities or investments of the kinds before mentioned or to act as agent for any of the above or the like purpose. However, the Company shall not carry on the Business of Banking as defined under the Banking Regulation Act, 1949.
- 11) Subject to the applicable provisions of the Companies Act, 2013 and Rules made thereunder, to offer, issue and allot shares, debentures and such other securities as may be necessary from time to

time on private placement basis, preferential basis or as rights or bonus shares or in such other permissible manner and to borrow or raise monies by issue or sale of debentures (convertible / non-convertible), debenture-stock, bonds, obligations, mortgages and securities of all kinds either perpetual or terminal and either redeemable or otherwise and either convertible or otherwise and to secure such debentures, bonds and securities by creating mortgage, hypothecation, lien, or such other form of security as may be necessary by trust deed, mortgage deed or otherwise on the assets, properties or undertaking of the Company including the uncalled capital or upon any specific property and right, present and future of the Company or otherwise.

- 12) To impart managerial, technical and administrative advice and render assistance to industrial enterprise in obtaining managerial, technical and administrative services.
- 13) To obtain, aid and advise in securing foreign exchange and Foreign Collaboration.
- 14) To give guarantee and carry on and transact every kind of guarantee charges, contracts, obligations and securities and the payment of dividends on and the repayment of the capital of stocks and shares of a kind and descriptions and also to guarantee and insure the due payment, fulfillment and performances of contracts and obligations of any kind or nature.
- 15) To pay for any property or rights acquired by the Company either in cash or fully or partly paid shares or by the issue of securities or partly in one mode and partly in another and generally on such terms as may be determined.
- 16) To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes and other negotiable or transferable instruments.
- 17) To purchase or otherwise acquire and undertake the whole or any part of, or any interest in the business, goodwill, property contracts, agreement, rights, privileges, effects and liabilities of any other company, corporation, partnership body, persons or person carrying on, or having ceased to carry on, any business which the Company is authorized to carry on, or possession of property suitable for the purpose of the Company and upon such terms and subject to such stipulations and conditions and at or for such price of consideration (if any), in money, shares, money's worth or otherwise as may be deemed advisable.
- 18) To acquire from time to time and deal in all such stocks-in-trade, goods and effects as may be necessary or convenient for any business for the time being carried on by the Company.
- 19) To establish laboratories for control of the quality of raw materials, intermediates and finished products and to carry out research and investigation, to process, improve and invent new and better techniques, methods of making products in which the Company is dealing.
- 20) To establish, provide, maintain and conduct or otherwise for technical research and to undertake and carry on and technical research of all kinds and to promote studies and researches both technical investigations by providing, subsidizing, endowing or workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of technical professors, teachers or workers and by providing for the award of exhibitors, scholarships, prizes and encourage, promote and reward studies, researches, investigations of any kind that may be considered likely to assist any kind of the business which the Company is authorized to carry on.




- 21) To apply for purchase or otherwise, acquire and protect and renew in any part of the world any trademarks, trade names, copyrights, patents, brevets, inventions, license, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly, to benefit the company and to use, exercise, develop or grant license in respect of or otherwise turn to develop account of the property rights or information so acquired.
- 22) To adopt such means of making known the services of the Company, as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest and by granting prizes, rewards and donations.
- 23) To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with all or any of the property and rights of the Company.
- 24) To insure the whole or any part of the property, risk or profits of the Company either fully or partially; to protect and indemnify the Company from liability or loss in any respect of either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise and to apply all preliminary incorporating and undertaking expenses.
- 25) To purchase or otherwise acquire, sell, dispose of and deal in real and personal property of all kinds in particular land, buildings, hereditaments, business concerns, undertakings, mortgages, charges, annuities, debenture stocks, securities, concessions and choose in actions of all kinds.
- 26) To amalgamate, enter into partnership or into any arrangement for sharing profits or into any union in interest, joint venture, reciprocal concession or co-operation with any person or persons or company or companies carrying on or engaged in or about to carry on or engage in or being authorized to carry on any business or transaction which this company is authorized to carry on or engage in any business or transaction capable of being conducted so as to directly or indirectly benefit this Company.
- 27) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined.
- 28) To open account or accounts with any individual, firm, company or with any bank or banks or scrolls and pay into and withdraw money from such account or accounts.
- 29) To sell, improve, manage, develop, exchange, lease, mortgage, dispose off, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- 30) To act as agents or brokers and as trustees for any person or company and to undertake and perform sub contract and to do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise and either alone or jointly with others and either by or through agents, sub-contractors, trustees or otherwise.
- 31) To establish and support or aid in the establishment and support of associations, institutions, funds, trust and convenience calculated to benefit employees or ex-employees of the

Company or its predecessors in business or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects for any exhibition for any public, general or useful objects.

- 32) To remunerate any corporation or person whether a Director of the Company or not, in the form of brokerage, commission, royalty for technical know-how and for others or otherwise for any services rendered to the Company or for introducing business obtaining subscriptions of or guaranteeing the subscriptions of or placing or assisting in placing the shares, debentures, debenture stocks or securities of the Company or association promoted by this Company or in which it is interested or otherwise assisting or rendering services to the Company.
- 33) To refer or agree to refer any claims, demands, disputes or any other question, by or against the Company or in which the Company is interested or concerned, whether between the Company and the member or members or his or their representatives, or between the Company and third party, to arbitration in India or at any place outside India and to observe the performance and to do all the acts, deeds, matters and things to carry out or enforce the awards.
- 34) To pay all expenses incidental to the formation and registration of the Company and the issues of its capital including any underwriting or other commissions, brokerage, fees and charges in connection therewith.
- 35) To aid pecuniary or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of Industry or trade.
- 36) To sell, lease, mortgage, surrender, abandon and in any other manner deal with or dispose of the undertaking or property of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures and other securities of any other Company having objects altogether or in part similar to those of the Company.
- 37) To subscribe to or otherwise aid benevolent, charitable, national or other institutions or objects of a public character or which have any moral or other claim to support or aid by the Company by reason of the locality of its operations or otherwise.
- 38) To provide for the welfare of any employee or employees of the Company or wives, widows and families of the dependents or connection of such persons by grants of moneys, pensions, allowances, bonus or other payment or by creating and from time to time subscribing to provident, institutions or associations funds or trusts and by providing or subscribing or contributing towards places of instructions and recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit and otherwise to assist or guarantee money to any charitable or benevolent institution or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or utility to the Company or its employees.
- 39) Subject to the provisions of Companies Act, 2013, to place to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any monies received in respect of forfeited shares.

- 40) To distribute all or any of the property of the Company amongst the members in specie or kind, as may be permissible under the Companies Act, In the event of winding up.
- 41) To apply for, promote and obtain under any of legislatures or other authority for enabling the Company to carry on any of its objects into effect or for any other purpose which may seem expedient or to oppose any proceedings which is calculated directly or indirectly to prejudice the Company's interest.
- 42) To undertake Corporate Social Responsibility ('CSR') activities in terms of the provisions of the Companies Act, 2013 and the Rules made thereunder or in such other manner as the Company deems fit.
- 4) The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- 5) The Share Capital of the Company is Rs.5,00,000/- (Rupees Five Lakhs only) divided into 5,000 (Five Thousand) Equity shares of Rs.100/- (Rupees One hundred only) each.

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set against to our respective names.

Sl. No.	Names, Addresses, Descriptions, and Occupations of subscribers	Number of Equity Shares taken by each subscribers	Signature of subscribers	Signature, names, addresses, descriptions and occupations of witnesses
	MR NANI R. CHOKSEY No 93; Coffee Board Layout, 10 th Main, 6 th Cross HEBBAL Bangalore 560024. Occupation: Service <i>Nani R. Choksey</i>	1 share	<i>Nani R. Choksey</i>	I witness to subscribers who have subscribed and signed in my presence on the 31 st day of October 2015 at Bangalore. First I have verified their identification details and the satisfaction of myself of their identification particulars as filed in.
	PURAVANKARA PROJECTS LTD, NO. 130/1, Ulsoor Road, Bangalore. Represented by ASHISH RAVI PURAVANKARA S/O RAVI PURAVANKARA 132 WHITE FIELD MAIN RD BANGALORE 560066 BUSINESS. PURAVANKARA PROJECTS LTD, NO. 130/1, Ulsoor Road, Bangalore - 560042	999 shares		

Dated the 31st day of October 2015 at Bangalore. *1000 shares.*

One Thousand shares only.

Maka

Manjula

Practicing Chartered
Accountant



CERTIFIED TRUE COPY
For Varishtha Property Developers Pvt. Ltd.

Mumbur slip no: 224359

Director

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

“VARISHTHA PROPERTY DEVELOPERS PRIVATE LIMITED”

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to Private Company except so far as they have implied or expressly modified by what is contained in the Articles of Association mentioned as altered or amended from time to time.

If any provision of these Articles is ultra-vires as per the Companies Act in force, the Companies Act shall prevail. If the Companies Act in force empowers or permits the Company to have different set of provision and the Company has opted for the same in these presents, these Articles will prevail. Notwithstanding this, if the Companies Act in force stipulates 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 by virtue of this Regulation, the Company is hereby specifically authorised, empowered and entitled to have such right, privilege or authority, to carry out such transactions as have been permitted by the Act without there being any separate Regulation in that behalf herein provided.

INTERPRETATION

2. In these Regulations :
 - a) “The Act” means the Companies Act, 2013 read in conjunction with the Companies Act, 1956 to the extent applicable, and shall include any re-enactments and amendments from time to time.”
 - b) “Articles” means the articles of association of the Company as originally framed or as altered from time to time;
 - c) “Board” means the Board of Directors of the Company
 - d) “Beneficial owner” shall mean the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996
 - e) “Company” means “**VARISHTHA PROPERTY DEVELOPERS PRIVATE LIMITED**”

- f) Depository shall mean a depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
 - g) "Directors" means the Directors of the Company and includes persons occupying the Position of the Directors by whatever names called.
 - h) "in writing" or "written" means and includes words printed, lithographed represented or reproduced in any mode or in any visible form.
 - i) "Member" in relation to the Company means:
 - i. the subscriber to the Memorandum of the Company who shall be deemed to have agreed to become Member of the Company, and on its registration, shall be entered as Member in its register of members,
 - ii. every other person who agrees in writing to become a Member of the Company and whose name is entered in the register of Members of the Company; and
 - iii. every person holding shares in the Company and whose name is entered as a beneficial owner in the records of a depository;
 - j) "Memorandum" means the memorandum of association of the Company including the amendments made thereto from time to time.
 - k) "Office" means the Registered Office of the Company.
 - l) "Seal" means the Common Seal of the Company.
 - m) Words imparting masculine gender shall include the feminine gender and vice versa; Words imparting a singular number shall include the plural number and vice versa.
3. Unless the context otherwise requires, words or expressions contained in these Articles shall be the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company. The 'Headings' shall not be deemed to restrict the meaning of clauses to which they are attached but may be used merely as a concise index or a guide to the contents of those Clauses.

PRIVATE LIMITED COMPANY

4. The Company is a Private Limited Company within the meaning of Section 2(68) of the Companies Act, 2013 and having a minimum paid-up share capital of one lakh rupees or such higher / Lower paid-up share capital as may be prescribed, and which by its articles;
 - a) Restricts the right to transfer its shares;
 - b) The number of Members of the Company (exclusive of persons who are in the employment of the Company; and persons who, having been formerly in the employment of the Company were members of the Company while in that employment and have continued to be the members after the employment ceased) shall be limited to Two Hundred provided that for the purpose of this definition where two or more persons hold one or more shares jointly in the Company, they shall be treated as a single member; and
 - c) No invitation shall be issued to the public to subscribe for any securities of the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS& DEBENTURE

5. The Authorised share capital of the Company shall be such amount divided into such number of shares as mentioned in Clause V of Memorandum of Association or altered, subject to the approval of the shareholders, from time to time, payable in the manner as may be determined by the board of directors, with power to increase, reduce, sub-divide or repay the same or to divide the same into several classes and to attach thereto any rights and to consolidate or sub-divide or re-organise the shares and subject to Section 106 of the Act, to vary such rights as may be determined in accordance with the regulations of the Company.
6. The Company, subject to the approval of the shareholders, shall have power to issue Preference Shares carrying right to redemption out of profits which would otherwise be available for dividends, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may, subject to the provisions of Section 55 of the Act, exercise such power in such manner as it thinks fit.
7. The Company, subject to necessary approval(s), if so required and subject to applicable provisions of the Act and Rules made thereunder, shall have the power to offer, issue and allot shares, debentures (convertible/ non-convertible/ optionally convertible) and other securities, on private placement basis, preferential basis or as rights or bonus shares with or without security by creating mortgage, hypothecation, lien, or such other form of security as may be necessary by trust deed, mortgage deed or otherwise on the assets, properties or undertaking of the Company including the uncalled capital or upon any specific property and right, present and future of the Company and on such other terms and conditions including by appointing debenture trustees as the Board of Directors may determine.
8. The shares shall be under the control and disposal of the board of directors who, may issue, allot or otherwise dispose of the same to such persons and on such terms and conditions as they may deem fit and proper. Whenever it is proposed to increase the subscribed capital of the

Company by allotment of further shares then:

- a) Such further shares shall be offered to persons who, at the date of offer are holders, of the equity shares of the Company in proportion as nearly as circumstances admit to the amount paid up on those shares at on that date.
 - b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting the time to not less than 15 days and not exceeding 30 days from the date of offer and within which the offer if not accepted, will be deemed to have been declined.
 - c) The offer aforesaid will include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other persons and the notice referred to in clause (b) above shall contain a statement of the right.
 - d) After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given declining to accept the shares offered, the Board of Directors may dispose them off in such a manner as they think most beneficial to the Company.
9. Notwithstanding anything contained in Article 8 above, the further shares may be offered to any person (whether or not those person include the persons referred to any sub clauses '(a)' of 8 above) in any manner whatsoever if a special resolution to that effect has been passed by the Company in General Meeting subject to the provisions of Section 62 of the Act.
- 10 The board of directors may, issue and allot further shares in the capital of the Company on full payment or part payment or for any property, goods or machinery supplied, sold or transferred or for services rendered to the Company.
- 11 a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:
- i. One certificate for all his shares without payment of any charges; or
 - ii. Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- b) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- c) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 12 Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to following provisions and to the other provisions of these Articles relating to joint holders:-
- a) The Company shall not be bound to register more than three persons as the joint holder of any share.

- b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.
 - c) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate and all notices relating to such share.
- 13 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.
- a) The provisions of Articles (11) and (13) shall *mutatis mutandis* apply to debentures of the company.
- 14 Except as required by law and provisions of Section 89, of the Act wherein a shareholder has declared his beneficial interest in the shares to the company, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 15
- a) The company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made thereunder.
 - b) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40.
 - c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 16
- a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of 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.
 - b) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 17 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *paripassu* therewith.

- 18 Subject to the provisions of Section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

LIEN

19. a) The company shall have a first and paramount lien;
- i. On every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - ii. On all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the 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 clause.

- b) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
20. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien
Provided that no sale shall be made
- a) Unless a sum in respect of which the lien exists is presently payable;
Or
 - b) 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 exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
21. a) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- c) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
22. a) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- b) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

23. a) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times;
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- b) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- c) A call may be revoked or postponed at the discretion of the Board.
24. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
25. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
26. a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. Per annum or at such lower rate, if any, as the Board may determine.
- b) The Board shall be at liberty to waive payment of any such interest wholly or in part.
27. a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- b) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
28. The Board;
- a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. Per annum, as may be agreed upon between the Board and the member paying the sum in advance.

DEMATERIALISATION OF SECURITIES

29. a) Notwithstanding anything contained in these Articles, the company shall have powers to dematerialise its Securities and rematerialise the same and to offer and issue new securities in a dematerialised form in accordance with the provisions of the Depositories Act, 1996.
- b) The rights of the parties concerned in respect of the securities in the dematerialised form and all other matters connected therewith and/or incidental thereto shall be governed by the provisions of the Depositories Act, 1996.
- c) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities. If the person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- d) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.
- e) Notwithstanding anything to the contrary contained in the Act or these Articles, Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- Save as otherwise provided in (e) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- f) All securities held by a depository shall be dematerialised and shall be in fungible form not having distinctive numbers. Nothing contained In Sections 89, 113 and other applicable provisions of the Companies Act, 2013 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- g) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holder for the purposes of these articles”.

TRANSFER OF SHARES

30. a) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof

31. The Board may, subject to the right of appeal conferred by Section 58, refuse to register;
- a) The transfer of a share, not being a fully paid share, to a person of whom they do not approve;
 - Or
 - b) Any transfer of shares on which the company has a lien.
32. The Board may refuse to recognise any instrument of transfer unless;
- a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56;
 - b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c) The instrument of transfer is in respect of only one class of shares.
33. On giving not less than seven days' previous notice in accordance with Section 91 and rules made thereunder, or short notice allowable upon consent of 51% shareholder to hold the meeting at lesser than seven days' notice, as the case may be, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine during which the register of members will be closed;
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
34. No transfer of shares shall be made or registered without the previous sanction of the Directors and the Directors may decline to give such sanction without assigning any reason, subject to the applicable provisions under the Act.

TRANSMISSION OF SHARES

35. a) On the death of a member, the survivor or survivors where the member was a joint holder, and his legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- b) Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
36. a) 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 to conditions as hereinafter provided, elect, either;
- i. To be registered himself as holder of the share; or
 - ii. To make such transfer of the share as the deceased or insolvent member could have made.
- b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

37. a) 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 signed by him stating that he so elects.
- b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- c) All the limitations, 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.
38. 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, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES.

39. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
40. The notice aforesaid shall;
- a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
41. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
42. a) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
43. a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the

company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

- b) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
44. a) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- b) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;
 - c) The transferee shall thereupon be registered as the holder of the share; and
 - d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
45. The provisions of these regulations as to forfeiture shall apply in the case of non - payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF SHARE CAPITAL

46. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
47. Subject to the provisions of Section 61, the company may, by ordinary resolution;
- a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
48. Where shares are converted into stock;
- a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - b) the holders of stock shall, according to the amount of stock held by them, have the same

rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

49. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law;

- a) Its share capital;
- b) Any capital redemption reserve account; or
- c) Any share premium account.

CAPITALISATION OF PROFITS

50. a) The company in general meeting may, upon the recommendation of the Board, resolve;
- i. That it is desirable to capitalise 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
 - ii. That such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (c), either in or towards;
- i. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - ii. 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;
 - iii. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- c) 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;
- d) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
51. a) Whenever such a resolution as aforesaid shall have been passed, the Board shall;
- i. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

- ii. Generally do all acts and things required to give effect thereto.
- b) The Board shall have power;
- i. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - ii. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- c) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

52. Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

53. All general meetings other than annual general meeting shall be called extraordinary general meeting.
54. a) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- b) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, 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.
- c) A general meeting of a Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed by the Government, provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than Ninety-five per cent of the members entitled to vote at such meeting.
- d) A statement setting out the material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, containing all details prescribed under Section 102 of the Companies Act, 2013.

PROCEEDINGS AT GENERAL MEETINGS

55. a) 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.
b) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103.
56. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
57. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
58. If at any meeting no director is willing to act as Chairperson 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 Chairperson of the meeting.

ADJOURNMENT OF MEETING

59. a) The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting or if quorum is not present, within 30 (thirty) minutes after the time appointed for holding the meeting, adjourn the meeting, from time to time and from place to place.
b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
c) 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.
d) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

60. Subject to any rights or restrictions for the time being attached to any class or classes of shares;
a) On a show of hands, every member present in person shall have one vote; and
b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
61. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
62. a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

63. 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 committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
64. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
65. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
66.
 - a) 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.
 - b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

67. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
68. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.
69. 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, or the transfer of the shares in respect of which the proxy is given:
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.
70. A corporate body (whether a Company within the meaning of the Act or not) may, if it is a member or a creditor or a debenture holder of the Company, authorise such person as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of members of the Company as the case may be. The person so authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as that body could exercise if it were an individual member. So long as an authorisation is in force, the power to appoint a proxy shall be exercised only by the person so appointed as representative.

BOARD OF DIRECTORS

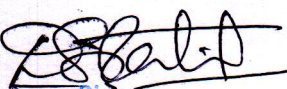
71. The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or any statutory modification thereof for the time being in force or by these Articles to be exercised by the Company in general meeting, subject nevertheless, to any regulations of these Articles, to the provisions of the Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting. Nothing shall invalidate any prior act of the Directors, which would have been valid, if that regulation had not been made.
72. The number of the directors shall not be less than two and not more than fifteen.
73. The First Directors of the Company shall be:
1. **Mr. Nani R. Choksey**
 2. **Mr. Ashish Puravankara**
74. a) Subject to the provisions of Section 149, the Board shall have power at any time, and from time to 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 the articles.
- b) 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.
75. Subject to the provisions of the Act, and Rules framed thereunder, each Director may, if authorised by the Board of Directors, receive out of the funds of the Company by way of sitting fees a sum not exceeding such sum as may be prescribed by the Central Government from time to time for every Committee/Board meeting attended by him.
76. The Directors may, if authorised by the Board of Directors, also be paid travelling and other expenses for attending and returning from meetings of Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company. If authorised by the Board of Directors, the Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 188 and other applicable provisions of the Act.
77. Subject to the provisions of the Act, if any Director, being willing shall be called upon to perform extra services for the purposes of the Company, the Company may, if authorised by the Board of Directors, remunerate such Director by such fixed sum or percentage of profits or otherwise as be determined by the Directors and such remuneration may be either in addition to or in substitution for his remunerations as provided above.
78. Subject to the provisions of Section 188 and other applicable provisions of the Act, the remuneration of Directors may be a fixed sum or by a percentage of the net profits or

otherwise or a combination of these options.

79. The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that Section) make and vary such regulations as it may think fit respecting the keeping of any such register.
80. Subject to Sections 184 and 188 of the Act, no Director shall be disqualified by his office from contracting with the Company nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established provided that the nature of his/her interest must be disclosed by him/her at the meeting of the Board of Directors at which the contract is determined, if his/her interest then exists or in any other case, at the first meeting of the Directors after he/she acquires such interest.
81. The Board shall have power to appoint Alternate Directors and Additional directors subject to the provisions of Section 161 of the Act
- *81 A. The Board may appoint any person as a director nominated by any Financial Institutions, Bank or any Lending Authority, in terms of Section 161(3) of the Act and in pursuance of the provisions of any agreement or law for the time being in force.*
- *81 B. The Board shall have power to appoint the person nominated by the debenture trustee(s) in terms of Section 161(3) of the Act and clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a Director on the Board of the Company subject to the provisions of Section 161(3) of the Act.*
82. The Company shall have the power to remove any director, including the Managing Director, if any, before the expiration of the period of his office, notwithstanding anything contained in these articles or any agreement between the Company and such Director. Such removal shall be without prejudice to any contract of service between him and the Company.
83. Section 167 of the Act shall apply regarding vacation of office by a Director. A Director shall also be entitled to resign from the office of Directors from such date as he may specify while so resigning or the date of communication to the Board, whichever is later.
84. Until otherwise determined in the General Meeting, the general management of the business and affairs of the Company shall be in the hands of the Directors of the Company, who shall subject to such control and direction, have power to make all purchases and sales and enter into all contracts and to do all other acts and things as are usual, necessary or desirable or expedient in the management of the affairs of the Company is concerned, and to appoint and employ, discharge or re-employ or replace in or for the purpose of the transactions and the management of the affairs and business of the company or otherwise for the purposes thereof and from time to time to remove or suspend the Manager, Accountant, Bankers, Agents, Solicitors, Pleader, Councils, Advocates, clerks and other servants and employees, as he or they shall think proper with such power and duties and upon such terms as to duration of employment, remuneration or otherwise, as he or they shall think fit.
85. The Directors shall also have power to draw, sign, endorse, accept or negotiate cheques, bills of exchange, hundies, promissory notes or other negotiable instrument with or without securities on behalf of the Company and to open current and other Banking Accounts of the Company and to purchase and sell and for that purpose and even otherwise generally to sign, endorse and transfer any share, bond, Government Loan notes or other securities of the

***Amended vide Special Resolution passed by the Members of the Company, at their Extraordinary General Meeting held on 13th April 2023**

CERTIFIED TRUE COPY
For Varishtha Property Developers Pvt. Ltd.


Director



Government of India or State Government or any other public body for and on behalf of the Company and to collect, recover and receive and give valid receipts and discharges for all interests, dividends or bonuses from time to time, due or to become due on such shares, bonds, notes and securities.

86. The Director/s shall also have power to exercise, become party to and where necessary to cause to be registered all deeds, agreements, bills and other documents on behalf of the Company and to insure the property of the Company for such period and to such extent and in such manner as he/they may think proper.
87. The Director/s shall have power to invest the monies of the Company not immediately required for the purpose thereof in such manners as they may think proper and also to deposit and advance the monies of the Company with or to such persons, firms or companies and for such period and such terms as to interest or otherwise and with or without security as they may think fit.
88. Subject to the provisions of Section 180 of the Act, the directors may from time to time at their discretion raise, borrow or secure payment of any sum or sums of money for the purpose of the company. Payment or repayment of such money may be raised or secured in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock or optionally convertible debentures or mortgage charged upon the whole or any part of the property of the Company (both present and future including the uncalled capital) for the time being.
89. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

90. The Board of Directors may, from time to time, appoint one or more director to the office of the Managing Director or Whole Time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into any particular case, may revoke such appointment. His appointment will be automatically terminated if he ceases to be a Director.
91. A Managing or Whole Time Director may be paid such remuneration (whether by way of salary, commission, or participation in profits or partly in one way and partly in other) as the Directors may determine subject to the applicable provisions of the Act.
92. The Directors, subject to Section 179 of the Act may entrust to and confer upon a Managing or Whole Time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusions of their own powers and may from time to time revoke, withdraw or alter or vary all or any of such powers.

POWERS OF THE DIRECTORS

93. Subject to the provisions of the Act, the control of the Company shall be vested in the Board of Directors who shall be entitled to exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
94. The Board may, by its resolution delegate powers, responsibilities and authorities to any director or officer of the Company, in which case, such director or officer shall act only within the delegated power.

PROCEEDINGS OF THE BOARD

95. The quorum necessary for the transaction of the business of Directors shall be two or one third of the total numbers of Directors whichever is higher subject to Section 174 of the Act.
96. a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
97. a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
98. 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 by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
99. a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
100. a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

- 101 a) A committee may elect a Chairperson of its meetings.
- b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 102 a) A committee may meet and adjourn as it thinks fit.
- b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 103 All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 104 Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

- 105 Subject to the provisions of the Act;
- a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- 106 A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

- 107 a) The Board shall provide for the safe custody of the seal.
- b) The seal of the company 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 except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

- 108 The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 109 Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 110 a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
- b) The Board may also carry forward any profits which it may consider necessary not, to divide, without setting them aside as a reserve.
- 111 a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 112 The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

- 113 a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 114 Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 115 Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 116 No dividend shall bear interest against the company.

ACCOUNTS

- 117 a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- b) 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 authorised by the Board or by the company in general meeting.




WINDING UP

- 118 Subject to the provisions of the Act and rules made thereunder—
- a) If the Company shall be wound-up, 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.
- b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

- 119 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 favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.



Sl. No.	Names, Addresses, Descriptions and Occupations of subscribers	Signature of subscribers	Signature of Witness with Addresses, Descriptions and Occupations
	<p>Mr. Nani R Choksey S/o Late Rusi B. Choksey residing at 93, Coffee Board layout, 10th Main 6th Cross, Hebbal Bangalore 560024 Karnataka Occupation: Service</p> <p>MURAVANKARA PROJECTS LTD. Represented by ASHISH RAVI PURAVANKARA S/O RAVI PURAVANKARA 182 WHITE FIELD MAIN RD. BANGALORE 560066 BUSINESS</p>  	<p>Nani R Choksey</p> 	<p>I witness to subscribers who have subscribed and signed in my presence on 31st day of October 2015 at Bangalore. Further, I have verified their identification details (ID) for these identification and satisfy myself of their identification particulars as filed in</p>

Dated the 31st day of October 2015 at Bangalore

CERTIFIED TRUE COPY
For Varishtha Property Developers Pvt. Ltd.



Mda

Manjula A

Practicing Chartered
Accountant

Membership no: 224359

