
**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
VATIKA ONE ON ONE PRIVATE LIMITED**
(Formerly Known as Calder Developers Private Limited)



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Delhi
4th Floor , IFCI Tower , 61 , Nehru Place New Delhi - 110019, Delhi, INDIA

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): : U70101DL2011PTC213593

I hereby certify that the name of the company has been changed from CALDER DEVELOPERS PRIVATE LIMITED to Vatika One On One Private Limited with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name CALDER DEVELOPERS PRIVATE LIMITED

Given under my hand at Delhi this Seventh day of November Two Thousand Fourteen.

DEBASISH BANDOPADYAY
Registrar of Companies
Registrar of Companies
Delhi

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

Vatika One On One Private Limited
Flat No. 621-A, 6th Floor, Devika Towers, 6, Nehru Place,
New Delhi - 110019,
Delhi, INDIA



प्रारूप 1 पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U70101DL2011PTC213593

2010 - 2011

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

CALDER DEVELOPERS PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक नौ फरवरी दो हजार ग्यारह को मेरे हस्ताक्षर से दिल्ली में जारी किया जाता है।

Form 1 Certificate of Incorporation

Corporate Identity Number : U70101DL2011PTC213593

2010 - 2011

I hereby certify that CALDER DEVELOPERS PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Delhi this Nineth day of February Two Thousand Eleven.

(ATMA SAH)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

CALDER DEVELOPERS PRIVATE LIMITED

Flat No. 621-A, 6th Floor, Devika Towers, 6, Nehru Place,

New Delhi - 110019,

Delhi, INDIA

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
VATIKA ONE ON ONE PRIVATE LIMITED

- I. The Name of the Company is **Vatika One On One Private Limited**.
- II. The Registered Office of the Company will be situated within the National Capital Territory of Delhi
- III. The objects for which the Company is established are:
 - (A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To carry on business as owners, developers, builders, colonizers, hirers and dealers of all kinds of lands, buildings, farms, cinemas, hotels and to deal with all kind of immovable properties whether belonging to the Company or not.
 2. To purchase, sell, develop any type of land whether residential, commercial, agricultural, industrial, rural or urban whether belonging to the Company or not.
 3. To conceive, design, develop, set up and maintain and market SEZ, IT Parks, residential colonies, townships, technology parks, software' parks, cyber city and to carry on business of all related services and allied activities relating thereto.
 4. To erect, build, construct, alter, equip, maintain or replace and to manage buildings, factories, sheds, offices, warehouses, workshops, stores, dwellings, mills, shops, roads, tanks, waterworks and other works and conveniences, which may seem necessary for the purpose of the Company.
 5. To act as consultants for real estates and immovable properties.
 - (B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:**
 1. To do all or any of the business and all such other things as are incidental or may be thought conducive to the attainment of the main objects or any of them in any part of the world and either as principals, agents, consultants, contractors, trustees or otherwise and by or through trustees, agents, consultants or otherwise and either alone or in conjunction with others.

2. To enter into partnership, into any arrangement for sharing profits/losses or any union of interest, joint venture, reciprocal concession or co-operation with any person or persons or company or companies carrying on or engaged in any business or transaction which the Company is authorised to carry on.
3. 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 the securities or partly in one mode or partly in another and generally on such terms as may be determined.
4. To amalgamate with any other company having objects altogether or in part, similar to those of the Company.
5. To advance, deposit or lend money with or without securities, to such persons and on such terms and as may be expedient and also to borrow the money.
6. To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights, and liabilities of the company or for any other purpose which may directly or indirectly benefit the company.
7. To purchase or import, take on lease or in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any land, buildings, casements, machinery, plant and stock-in-trade.
8. To advance money or give credit to any person or company; to give guarantee or indemnify for the payment of money or the performance of contracts or obligations by any person; to secure or undertake in any way the repayment of moneys lent or advanced to, or the liabilities incurred by any person subject to the provisions of the Act.
9. To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills or exchange, bills of lading, and other negotiable or transferable instruments.
10. To dispose of, to improve, manage, develop or exchange the undertaking, property or rights of the company or any part thereof for such consideration as the company may think fit.
11. To issue or allot fully or partly paid shares in the capital or the company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the company or any services rendered to the company.
12. To take or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the company's property of any kind sold by the company, or any money due to the company from buyer.
13. To open and operate any type of bank accounts with the Banks, financial institutions and obtain credit facilities with or without securities for its business.
14. Subject to the provisions Section 58A, 292, 293, 295 and 372A of the Companies Act, 1956 (hereinafter referred to as 'Act') and Rules made there under and the directives issued by Reserve Bank of India to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the payment of

any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and either by the surety or guarantee of a third party and also by a similar mortgage, charge, lien, or guarantee to secure and guarantee the performance by the Company or any other persons or company of any obligation undertaken by the Company and to pay guarantee commission.

15. To purchase, acquire, lease or sub-lease or by way of licence or English or other possessory mortgage or in exchange or as a donee or in any other lawful manner, land building, structure, open place and surface.

(C) THE OTHER OBJECTS ARE:

1. To establish and carry on in India or elsewhere the business to acquire, undertake, promote, run, manage, own, convert, build, commercialize, handle, operate, renovate, construct, maintain, improve, exchange, furnish, recondition, hire, let on hire, develop, consolidate, subdivide and organize hotels, motels, holiday resort, time sharing or otherwise, farm houses, restaurants, cafes, taverns, rest houses, tea and coffee houses, beer houses, bars, flight carriers, caterers, lodging house keepers, refreshment rooms, night clubs, cabarets, swimming pools, turkish baths, lodges, apartments, housekeeper, cottage or grocers, green grocers, discotheque, banquet halls, dressing rooms, laundries, hair dresser shops, stores, libraries, writing and news paper rooms, places of amusement, recreations, art galleries, sports, playgrounds, game centre, entertainment, health clubs, traveling agencies, motorcabs, theatrical and opera box offices.
2. To carry on business as tour operators to promote international and domestic tourism and travel, and to act as booking agents, representatives and contractors to facilitate international and domestic tourist, tourism, local travel and sight seeing arrangements, booking and reserving hotel accommodation, seats on aeroplanes and surface transports, and to arrange and to issue tickets, and to hire and own taxies, motor cars and all kinds of public vehicles and transports, and all matters concerning international and domestic tourism and travel.
3. To carry on business of advertising agency, advertising concessionaires, marketing and selling agents, and contractors.
4. To deal in foreign exchange subject to the approval of appropriate authorities.
5. To construct, maintain, erect and lay out roads, sewers, drains, electric lines, cables, pipelines and gaslines in over and under the Company's estate or the estate of any other Company or person or body corporate.
6. To device systems for energy saving and minimising environmental pollution and for conservation of natural reserves and such other systems in the field notified by Government under various legislations, from time to time.
7. To undertake, carry out, promote, coordinate and sponsor, rural development, agricultural development, scientific research, technological development pertaining to agriculture, cultivation, production and harvesting techniques, to assist execution and promotion of such programs sponsored by any other institutions, organisations, trust or agency either directly or indirectly, by contributing participating, and/or donating in cash or in kind as approved by the central government or state government or any other such appropriate authority related thereto.

8. To carry out investigation, basic and fundamental research, applied research, design, development, experimental work, pilot plant work, commercial work, scale up works and every description in all branches of science, engineering and technology, and to establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research laboratories and experiments and to promote studies and research, both scientific and technical investigation and invention by providing, subsidizing, endowing or assisting laboratories, workshops libraries, lectures, meetings, and conferences and by providing for the award of scholarships, prizes, and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind.
9. To carry on the business of interior decorators and designers.
10. To carry on the business of promoting of managing schools for acting, art, music and direction and to arrange entertainment programs and stage shows.
11. To form, incorporate, promote, execute, establish, initiate, undertake and manage mutual funds, assets management companies/funds.
12. To act as dealers and distributors for petroleum companies, to run service stations for filling, repairing and servicing of automobiles.
13. To carry on the business of handling cargo, clearing agents, shipping agents, forwarding agent, freight contractors, handling agents, carriers by land, water or air, booking agents, general sales agents, cargo underwriters representatives, agents, commission agents, brokers, consultants and advisers, contractors of Indian and foreign companies, firms, persons, states and other bodies corporate, and to represent them for Indian, foreign and international carriers to transport goods, livestock, persons, mail, luggage, and passengers and to charter ships, train, motor buses, wagons, aeroplanes, air taxis and carriage of all descriptions for fixed periods for particular routes, territory, voyages and flights and to do the business of common carriers in particular with airlines, steamship liner, railways and road carriers.
14. To carry on business as agents, purchase and sale representatives, traders, buyers, sellers, exporters, distributors, importers, brokers, factors, stockists, commission agents, dealers, and otherwise deal in and carry on business in all types and varieties of goods either commodities, products, services, articles, merchandise, material substances, securities, software, technology, components, plant, equipment, immovable properties, things forming part of the land or permanently attached to the earth, and machinery in all form or shape and also to carry on any business in any way connected with Exports and Imports.
15. To generate, accumulate, transmit, distribute, purchase, sell and supply electricity, power or any other energy whether from conventional sources such as thermal, hydel, oil, gas, diesel, nuclear or biogases or from non-conventional sources such as tide, wind, solar and geo-thermal or by converting agro and forest residues in the renewable non-conventional source of energy field including biosolar and its allied products such as white coal low cost fuel, from vegetable and city waste matters for domestic, industrial and other power and heat source usage and to operate, maintain and supply facilities for the aforesaid purposes on a commercial basis to the customers or bulk distributors and to act as consultants and advisors in relation to the business aforementioned whether singly or by partnership.

16. To acquire concessions, facilities or licenses from electricity boards, governments, semi-governments or local authorities for generation, distribution, production, transmission or use of electric power and to take over alongwith all movable and immovable properties the existing facilities on mutually agreed terms from the aforesaid authorities and to do all incidental acts and things necessary for the attainment of foregoing objects.
17. To carry on the general business of providing comparative information about the characteristics, interests, or other attributes of individuals, communities, organisations, countries or other social units and of any articles of commodities or economic trends or persons and to design, invent, prepare, own, make use of, sell or otherwise dispose off and to deal in computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with this business; to licence or otherwise authorise others to engage in the foregoing, and to engage in research and development in areas related to and involving the foregoing.
18. To carry on the business or businesses whether together or separately as proprietors, managers renters and lesser of studios, theatres, discotheques, cinema, picture places, music halls, concert and dance halls and other places of amusement and entertainment, film producing studios, recording studios and radio and television studios and to provide for the production and exhibition of pictures, transmission of pictures, films, music and songs and for the reception, broadcasting and transmission of news, features, entertainment programs and business of production management, performance and representation of entertainments of all kinds, musicals, dramas, shows, radio and television entertainments and other amusements and entertainments.
19. To carry on the business of construction of roads, bridges, tunnels, setting up of various infrastructural facilities, for village, town/city developments and to carry on the business of builders, contractors, developers, promoters, dealers in and manufactures of prefabricated and recast houses, buildings and erections and materials, tools, implements, machinery and metal ware in connection therewith or incidentals thereto and to carry on any other business that is customarily, usually and conveniently carried on therewith.
20. To purchase, explore, drill, own, manage, sell, develop, improve, take in exchange or acquire, to grant tenancy rights, licence or otherwise deal in whether for investment or sale, including, mines, factories, mills, houses, oil fields or store of oil fields, cottages, shops, multistoried complexes, depots, mineral rights, concessions, privileges, licences, basement or interest in or with respect to such property in consideration for gross sum or rent or partly in one way and partly in the other or for any other consideration.
21. To promote the formation and mobilization of capital, to manage capital savings and investment and to provide investment services, in the business of shares and securities management by making arrangements regarding selling, buying or subscribing to securities as manager, consultant, advisor, consultant, advisor rendering corporate consultancy advisory services, investment counseling and portfolio management by acting as issue house, registrars, transfer agents, underwriters, sub-underwriters, brokers, dealers, lead managers, co-managers, buying, selling, transferring, hypothecating and holding of shares, debentures and securities of all kinds and descriptions, and of syndication of loans, project finance, working capital facilities, deferred payment facilities and debenture trustees portfolio managers, negotiating agents and managers for mergers and takeovers, investment counseling and

intermediaries in mergers, acquisitions, amalgamation, diversification, rehabilitation or restructuring.

22. To apply for acquire and hold corporate membership of any stock exchange(s) in India and abroad including National Stock Exchange and Over The Counter Exchange, clearing houses or associations.
23. To carry on the business of an investment company and to transact all kinds of investment business and to deal in, acquire and hold shares, stocks, debentures, scrips, loans, bonds, obligations, notes, units, commercial papers, negotiable instruments, securities and investments issued or guaranteed by any company or trust or by any government, state or dominion, public body or authority, and to subscribe for the same, either conditionally or otherwise guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
24. To carry on the business of leasing, hire purchase, on installments, license, deferred payment on financing in respect of lands, buildings, factories, properties, plant, machinery, vehicles, equipments, furniture and fittings, appliances and goods, articles of all kinds and descriptions subject to the approval of RBI under RBI Act, 1934 as amended by RBI (Amendment) Act, 1977.
25. To engage in and carry on the business, or profession or vocation of advisor and consultants and render services relating to any type of business or industry on all matters and problem relating to administration, management, organisation, planning, manufacture, engineering, legal, production, storage, process, systems, techniques, training of personnel, marketing, distributing, selling, research; and develop procedures and principles of, and engage in information; and to undertake, aid, promote and coordinate project studies, identification, implementation, collaboration, extend technical assistance and service, prepare, schemes, project reports, market research and studies, arrange, suggest and make agreements, feasibilities studies, appraisals, estimates and reports, search designs, calculations, layout plans, drawings, specifications, documents, material and equipment evaluation and procurements, inspection, testing, supervision, cost control and operating procedures; and to make application for and render liaison service and to obtain permission from various government agencies, and to act as an employment agent, and to employ and retain consultants, professionals, advisers and experts.

IV. The Liability of the members is Limited.

V. The Authorized Share Capital of the Company is Rs. 65,00,00,000/- (Rupees Sixty Five Crores) divided into 6,50,00,000 (Six Crore Fifty Lacs) Equity Shares of Rs.10/- each.

We, the several person whose names and addresses are subscribed below 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 Capital of the Company, set opposite our respective names:-

S. No.	Name, Description, Occupation and Address of Subscribers.	Number of Equity Shares taken by each subscribers	Signature of subscriber	Signature of Witness with address and occupation
1.	ANIL BHALLA S/O- LATE MR. R.K. BHALLA R/O- NO.4, SULTANPUR, MEHRAULI GURGAON ROAD, MEHRAULI, NEW DELHI- 110030 BUSINESS	5,000 (Five Thousand Only)	Sd/-	<p>I hereby witness the signatures of all the subscribers :</p> <p>Sd/-</p> <p>[SURESH KUMAR YADAV] S/o Sh. Hoshier Singh 1078/31, Gali No. 1, Laxman Vihar, Phase-1, Gurgaon-122001. Company Secretary C.P. No. -6711</p>
2.	GAUTAM BHALLA S/O- MR. ANIL BHALLA R/O- NO.4, HYDE PARK, BANDH ROAD, SULTANPUR, MEHRAULI, NEW DELHI- 110030 BUSINESS	5,000 (Five Thousand Only)	Sd/-	

Place: New Delhi

Date: 27/01/2011

(The Companies Act, 2013)
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
VATIKA ONE ON ONE PRIVATE LIMITED

Preliminary

- I. The Regulations contained in Table "F" in the Schedule I to the Companies Act, 2013, shall apply to the Company except in as far as otherwise expressly incorporated hereinafter.

Interpretation

- II. (1) In these regulations:

- a) "the Act" means the Companies Act, 2013,
- b) "the seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions 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

- III. The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013 and accordingly:-
- (i) Restricts the right to transfer its shares;
 - (ii) Except in case of one Person Company, limits the number of its members to two hundred:

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

Provided further that-

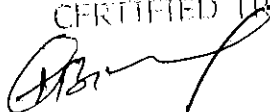
- (a) persons who are in the employment of the company; and
- (b) persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased,

shall not be included in the number of members; and

- (iii) Prohibits any invitation to the public to subscribe for any securities of the company.

Share capital and variation of rights

- IV. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.



2. (i) 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,:

- a) one certificate for all his shares without payment of any charges; or
- b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) 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.

3. (i) 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.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, 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.

5. (i) 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.

(ii) 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.

(iii) 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.

6. (i) 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.

(ii) 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.

7. 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 *pari passu* therewith.

8. 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

9. (i) The company shall have a first and paramount lien:

(a) 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

(b) 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.

(ii) 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.

10. 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.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) 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.

12. (i) 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.

(ii) 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

13. (i) 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.

(ii) 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.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. 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 instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) 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.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) 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.

(ii) 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.

18. 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.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) 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.

20. The Board may, subject to the right of appeal conferred by section 58 decline 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.

21. The Board may decline 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.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a soleholder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) 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.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) 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.

25. (i) 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.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) 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.

26. 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

27. If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. 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.

29. 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.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) 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.

(ii) 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.

32. (i) 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;

(ii) 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 favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) 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.

33. 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 capital

34. 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.

35. 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.

36. 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.

37. 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

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve:

(a) 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

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

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards:

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

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

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

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

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(a) 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

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power:

(a) 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

(b) 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;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. 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

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) 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.

Proceedings at general meetings

43. (i) 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.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

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

45. 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.

46. 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

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) 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.

(iv) 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

48. 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.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) 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.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. 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.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. 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.

54. (i) 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.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. 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. However, in case the meeting is called on a shorter notice, the requirement of depositing the proxy and / or power of attorney at least 48 hours / 24 hours before the time for holding the meeting shall not apply.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. 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 transfershall have been received by the company at its office before the commencement of themeeting or adjourned meeting at which the proxy is used.

Board of Directors

58. The following shall be the first directors of the Company:

- 1. Mr. Anil Bhalla**
- 2. Mr. Gautam Bhalla**

59. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

60. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

61. The Board may pay all expenses incurred in getting up and registering the company.

62. 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.

63. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

64. 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.

65. (i) 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.

(ii) 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.

Proceedings of the Board

66. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

67. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

68. 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.

69. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) 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.

70. (i) 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.

(ii) 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.

71. (i) A committee may elect a Chairperson of its meetings.

(ii) 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.

72. (i) A committee may meet and adjourn as it thinks fit.

(ii) 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.

73. 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.

74. 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

75. Subject to the provisions of the Act:

(i) 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;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

76. 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

77. (i) The Board shall provide for the safe custody of the seal.

(ii) 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

78. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

79. 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.

80. (i) 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, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

81. (i) 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.

(ii) 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.

(iii) 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.

82. 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.

83. (i) 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.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

84. 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.

85. 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.

86. No dividend shall bear interest against the company.

Accounts

87. (i) 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.

(ii) 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

88. Subject to the provisions of Chapter XX of the Act and rules made thereunder:

(i) 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.

(ii) 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 divisions shall be carried out as between the members or different classes of members.

(iii) 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

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

Part B

Compliance related to Debenture Trust Deed

90(a) The Company has executed a Debenture Trust Deed dated December 13TH December, 2016 with **Payton Developers Private Limited**, a company within the meaning of the Companies Act, 1956 with corporate identity number U70109DL2010PTC210604 and having its registered office at Flat No. 621-A, 6th Floor, Devika Towers, 6, Nehru Place, New Delhi- 110019, **Aspire Promoters Private Limited**, a company within the meaning of the Companies Act, 1956 with corporate identity number U70109DL2006PTC151705 and having its registered office at Flat No. 621-A, 6th Floor, Devika Towers, 6, Nehru Place, New Delhi- 110019, **Vatika Limited**, a company within the meaning of the Companies Act, 1956 with corporate identity number U74899HR1998PLC054821 and having its registered office at Vatika Triangle, 4th Floor, Sushant Lok, Phase 1, Block A, Mehrauli- Gurgaon Road, Gurgaon - 122002, Haryana, India, **Vatika Infracon Private Limited**, a company within the meaning of the Companies Act, 1956 with corporate identity number U45200DL2010PTC209853 and having its registered office at Flat No. 621-A, 6th Floor, Devika Towers, 6, Nehru Place, New Delhi- 110019, **Vatika IT Parks Private Limited**, a company within the meaning of the Companies Act, 1956 with corporate identity number U51225DL2002PTC116336 and having its registered office at Flat No. 621-A, 6th Floor, Devika Towers, 6, Nehru Place, New Delhi- 110019, **Famous Dwellers Private Limited**, a company within the meaning of the Companies Act, 1956 with corporate identity number U70109DL2006PTC151704 and having its registered office at Flat No. 621-A, 6th Floor, Devika Towers, 6, Nehru Place, New Delhi- 110019, **Mr. Anil Bhalla**, an Indian inhabitant, aged about 67 years, son of Mr. Raj Kumar Bhalla, residing at Farm No. 4, Hyde Park, Sultanpur, Mehrauli New Delhi - 110 030, **Mr. Gautam Bhalla**, an Indian inhabitant, aged about 38 years, son of Mr. Anil Bhalla, residing at Farm No. 4, Hyde Park, Sultanpur, Mehrauli New Delhi - 110 030, **Mr. Gaurav Bhalla**, an Indian inhabitant, aged about 36 years, son of Mr. Anil Bhalla, residing at Farm No. 4, Hyde Park, Sultanpur, Mehrauli New Delhi - 110 030 and **IDBI Trusteeship Services Limited**, a company established under the Companies Act, 1956 and having its Registered Office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001, India for issuance of 4,250 unlisted, secured, redeemable, non-convertible debentures of two series and in multiple tranches of the nominal value of Rs. 10,00,000 (Rupees Ten Lakh Only) each, aggregating to Rs. 425,00,00,000/- (Rupees Four Hundred and Twenty Five Crore Only) to certain subscribers under the terms of the said deed (hereinafter referred to as "DTD"). The provisions of this Part B of the Articles of Association

shall be applicable on the Company till such time the Secured Obligations (as defined under the DTD), are due to be paid by the Company to the Debenture Trustee under the DTD, to the satisfaction of the Debenture Trustee. Provisions provided for in this Part B of these Articles shall override the existing provisions of the Articles to the extent they are in conflict with the Part B of the Articles:

- (b) Notwithstanding any rules and regulations set forth in these Articles, with respect to any Major Decisions as listed below, no resolution shall be passed by the Company without prior written consent of the Debenture Holders/Debenture Trustee or the Nominee Directors in terms of the DTD-
- 1) Acquisition of any additional future property/ future project by the Company and/or undertaking the development / construction of any new property whether on an ownership basis or otherwise;
 - 2) To create any lien against any asset or right of Company in relation to the Mortgaged Property;
 - 3) To amend the Memorandum and Articles of Association of the Company;
 - 4) To authorize or make any repurchase/buyback, redemption, conversion or other acquisition of any securities of the Company or any cancellation of any securities and deciding on the terms and conditions thereof, including payment of any price thereof except in case of conversion where the converted shares are pledged in favour of the Debenture Trustee;
 - 5) To recommend, authorize, set aside for payment or pay any dividend or other distribution with respect to any securities of the Company;
 - 6) To authorize or enter into any reorganization, merger, consolidation, recapitalization or any kind of corporate restructuring or any business combination involving the Company;
 - 7) To reclassify, convert or exchange any of the Company's shares of capital stock;
 - 8) To authorize any investment in subsidiary of the Company, whether by formation, acquisition or otherwise;
 - 9) Creation, dissolution or sale of any stake in any joint venture of the Company;
 - 10) To authorize the Company to enter into any new business, suspend or cease any of its existing business or transfer all or a material portion of its business;
 - 11) To authorize or enter into any transaction (including under trademark license agreements) with any Affiliate of the Company if it is not on arm's length basis;
 - 12) To authorize or enter into any contract, including without limitation, any collective bargaining agreement, or any employment, management or consulting contract which is not covered under the Approved Business Plan by the Company;
 - 13) To authorize any commencement of a dissolution, liquidation, bankruptcy, or voluntary winding up of the Company;
 - 14) To authorize the commencement of any litigation by the Company involving an amount in excess of Rs.5,00, 00,000/- (Rupees Five Crores only) provided however, that no such consent shall be required in the event the litigation has been

commenced (i) against the interests of a Party; (ii) in the normal course of business against any customer, vendor, employees or competitors of the Company;

- 15) To undertake any public offering of any securities by the Company including appointment or termination of book running lead manager;
- 16) To commit, agree, authorize or enter into any binding agreement to take any of the foregoing actions by the Company as the case may be;
- 17) To create or permitting to exist any lien, security interest or other charge or encumbrance of any kind on any of assets of the Company other than in the ordinary course of business;
- 18) Change in the accounting or revenue recognition practices of the Company except as may be required under the Applicable Law;
- 19) An increase or decrease in the size or composition of the board of the Company;
- 20) Any adverse change to the rights, preferences, and privileges of any series of preference shares, equity shares or debentures of the Company;
- 21) Approval of the Annual Budget of the Company and the Approved Business Plan;
- 22) Incurrence of indebtedness or capital commitment in excess of the amount approved in the Annual Budget of the Company and /or Approved Business Plan;
- 23) Subject to the terms of the DTD, any deviation of 10% (ten percent) from the Approved Business Plan regarding fixation of sales prices / lease rentals for the Project and any other matters and/or any deviation of 10% (ten percent) in the construction costs of the Project having a direct impact on the revenues of the Company;
- 24) Making any investment in any project / company / special purpose vehicle or acquisition of any such project/company/special purpose vehicle by the Company;
- 25) Change the nature of the businesses or conduct the business of the Company in a manner which is not consistent with past practice;
- 26) Make any loan or other extension of credit or issue any guarantee or otherwise incur any contingent liability by the Company except as provided in the DTD;
- 27) Company make any capital expenditure or commitment or expenses for an amount exceeding the threshold provided in Approved Business Plan on a quarterly basis by more than 10%, (ten percent) provided the overall capital expenditure stays within the Approved Business Plan;
- 28) Sell, transfer, encumber or otherwise dispose of or enter into an agreement for sale, transfer, encumber or for disposal of assets otherwise, not being sale or disposal of assets in the ordinary course of business of the Company;
- 29) Company enters into or terminate any material contract other than in the normal course of business;
- 30) Company obtains any new loan, borrowing, credit facilities from any person other than the Affiliates of the Company save and except as provided in the DTD;

- 31) The Company enter into any new arrangements, dealings or contracts with the Obligors or Related parties or its nominees except at arm's length basis in the ordinary course of business;
- 32) The Company write off or release any debts or receivables except in the ordinary course of business;
- 33) The Company permit any material insurance(s) to lapse or do anything which will have the effect of rendering any material insurance void or voidable;
- 34) The Company contracts any material liability of any type;
- 35) The Company do any other act, deed or thing that would have or be a Material Adverse Effect;
- 36) The Company enter into any compromise, arrangement or settlement of any dispute or difference pending before any Court or authority except in the ordinary course of business or as may be provided in the DTD;
- 37) Do any act that would result in taking away, undermining or restricting any material right, interest or title vested with or would accrue to the Company by virtue of any agreement, understanding or otherwise including but not limited to use of any intellectual property rights;
- 38) Transfer any asset or pay any commission, salary or bonus to any Related Party of the Company other than the payment of wages or salaries to the employees including on deputation in the ordinary course of business consistent with past practice of the group or pay any rent, commission or fee to any Related Party of the Company;
- 39) Enter into any transaction with or for the benefit of any shareholder or any relative or Affiliate of any shareholder of the the Company other than the transactions contemplated by the DTD; and
- 40) The Company change its accounting or tax reporting methods or practices or write off any reserves or change its fiscal year except as may be required under the Applicable Law.

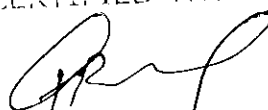
(c) In the Event of Default:

- (i) On happening of an Event of Default, the Debenture Trustee has the right to appoint an equal number of Nominee Directors on the board of Directors of the Company, as the Company would be having at the time of happening of such Event of Default (hereinafter referred to as "**Nominee Directors**").
- (ii) The Nominee Director(s) shall not be liable to retire by rotation.
- (iii) The Nominee Director(s) shall be entitled to all the rights and privileges of other directors including the sitting fees and expenses as payable to other directors.
- (iv) Any expenditure incurred by the Debenture Holders or the Nominee Director(s) in connection with his/her/their appointment or directorship in the Company shall be borne by the Company.
- (v) The Nominee Director(s) shall be appointed as a member of the management committee or other committees of the board of the Company, if so desired by the Debenture Holders.

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- (vi) The Nominee Director(s) shall be entitled to receive all notices, agenda and minutes, etc. and to attend all general meetings and board meetings and meetings of any committees of the board of the Company which such nominee director(s) is/are a member.
- (vii) For appointment of Nominee Directors, the Company shall take steps to amend its Articles of Association for this purpose, if necessary.
- (viii) The quorum of any such board meeting of the Company shall be as required by the Act provided that the board meeting shall not be validly convened and there shall not be a proper quorum unless and until at least 1 (one) Nominee Director in the board of Company is present at the beginning.
- (ix) If adequate quorum is not achieved at such board meeting, the meeting shall be adjourned by a week at the same place and same time as the original meeting. If adequate quorum is not achieved at the adjourned board meeting ("**First Adjourned Board Meeting**"), then, notwithstanding anything contained herein, the Directors then present shall constitute the quorum for the meeting other than for the purposes of considering and voting on Major Decisions enumerated in the **Eighth Schedule** hereunder.
- (x) Notwithstanding anything contained herein, in the event any Major Decision is required to be taken, such decision shall not be deemed to be valid unless the Debenture Trustee and/or the Nominee Director has given its assent or dissent in writing to such Major Decision.
- (xi) The Parties shall ensure that no board meeting of the Company, as the case shall be, is held unless (i) at least 7 days' written notice (or a shorter written notice) detailing the agenda of the matters to be taken up at the board meeting is sent to the Nominee Directors; (ii) Nominee Director's consent in relation to the Major Decisions, and (iii) a quorum stipulated herein above is present.
- (xii) No resolution shall be deemed to have been duly passed by the board of the Company by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to the Nominee Director(s) (including the representative and alternate directors, if any) reasonably in advance (in normal cases at least 3 (three) Business Days) of the meeting at which such resolution is to be voted on, and has been approved in writing by a majority of such of them as are entitled to vote on the resolution.
- (d) In the event of any contradiction or inconsistency between the terms of the DTD and the terms of these Articles, the terms of the DTD shall prevail.
- (e) For the purposes of Part B of these Articles any capitalized term used and not defined herein, shall have the meaning ascribed to such term in the DTD.

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S. No.	Names, addresses, descriptions, and occupations of subscribers	Signature of Subscribers	Name, address, description and signature of witness
1.	ANIL BHALLA S/O- LATE R.K. BHALLA R/O- NO.4, SULTANPUR, MEHRAULI GURGAON ROAD, NEW DELHI- 110030 BUSINESS	Sd/-	<p>I hereby witness the signatures of all the subscribers :</p> <p>Sd/-</p> <p>[SURESH KUMAR YADAV] S/o Sh. Hoshier Singh 1078/31, Gali No. 1, Laxman Vihar, Phase-1, Gurgaon-122001. Company Secretary C.P. No. -6711</p>
2.	GAUTAM BHALLA S/O- MR. ANIL BHALLA R/O- NO.4, HYDE PARK, BANDH ROAD, SULTANPUR, MEHRAULI, NEW DELHI- 110030 BUSINESS	Sd/-	

Place: New Delhi

Date: 27/01/2011

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