

THE COMPANIES ACT, 1956  
PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION  
OF  
VIBHOR HOME DEVELOPERS PRIVATE LIMITED**

- I The name of the Company is "VIBHOR HOME DEVELOPERS PRIVATE LIMITED."
- II The Registered Office of the Company will be situated in the National Capital Territory, Delhi.
- III The objects for which the Company is established are :-

**A MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :**

1. To purchase any land, plot(s) of land or immovable property or any right or interest therein either singly or jointly or in Partnership with any person(s) or Body corporate or partnership Firm and to develop and construct thereon residential, commercial complex or complex(es) either singly or jointly or in partnership as aforesaid, comprising offices for sale or self use or for earning rental income thereon by letting out individual units comprised in such building(s).
2. To purchase any movable or immovable property including industrial, commercial, residential, or farm lands, plots, buildings, houses, apartments, flats or areas within or outside the limits of Municipal Corporation or other local bodies, anywhere within the Domain of India, to divide the same into suitable plots, and to rent or sell the plots for building/constructing residential houses, bungalows, business premises, and colonies and rent or sell the same and realize cost in lumpsum or easy installments or by hire purchase system and otherwise.
3. To purchase, sell and otherwise to carry on the business such as builders, contractors, architects, engineers, Estate agents, decorators and surveyors.
4. To purchase for resale and to trade in land and house and other immoveable property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, and to deal in trade by way of sale, or otherwise with land and house property and any other immovable property whether real or personal.
5. To construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within or outside the country any where in the world all kinds of works, public or otherwise, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways, and tramways, docks, harbours, Piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, irritations, reclamation, improvements, sewage, sanitary, water, gas, electronic light, power supply works, and hotels, cold storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise turn to account the same

**B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :**

1. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the company shall consider to be in the nature of preliminary expenses;
2. To purchase, take on lease or otherwise acquire for the purpose of the Company any estates, lands, buildings, easements or other interest in real estate, and to sell, let on lease, or otherwise dispose of or grant rights over any real property belonging to the Company.
3. To purchase or otherwise acquire, erect, maintain, reconstruct and adopt any offices, workshops, mills, plants and machinery and other things found necessary or convenient for the purposes of the Company.
4. To apply for and take out purchase or otherwise acquire any designs, trade marks, patent right or inventions, copy-right or secret processes which may be useful to the Company's objects, and to grant licences to use the same.
5. Subject to Section 58A and 292 of the Act and rules made there under and to directions of Reserve Bank of India to receive money on deposit, with or without allowance of interest thereon.
6. To advance and lend money upon such security as may be thought proper, or without taking any security therefore but not so as to carry on the business of banking.
7. To invest the moneys of the Company not immediately required in such manner, other than in share of this Company, as from time to time may be determined.
8. Subject to Section 391 to 394 of the Act, to amalgamate with any other Company having objects altogether or in part similar to those of this Company.
9. To accept stock or shares in the debentures mortgage, debenture or other securities of any other Company in payment for any services rendered or for sale made to or debt owing from any such Company;
10. To enter into any partnership or arrangement in the nature of a partnership, cooperation or union of interest joint-venture, or reciprocal concessions, with any person or persons, company or corporation engaged or interested in the carrying on or conduct of any profession, business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect;
11. To take part in the formation, management, supervision or control of the business or operations of any undertaking for the purpose of acquiring any of the property or furthering any of the objects of this Company and for that purpose to act as administrators, managers, secretaries receivers or in any other capacity as far as permitted by law, and to appoint, engage, and remunerate any directors, administrators, managers or accounts consultants, collaborators, Indian and foreign, or other experts or agents;
12. Subject to the provision of the Banking Regulation Act and Section 58A and 292 of the Companies Act, 1956, to borrow or raise or secure the payment of money by the issue or sale of debenture stock, bonds, obligations, mortgages and securities of all kinds, either



perpetual or terminable and either redeemable or other-wise, on the undertaking of the Company or upon any specific property and rights, present and future of the Company or otherwise howsoever;

13. To give guarantees, and carry on and transact every kind of guarantee and counter guarantee business and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds debenture-stock, mortgages, charges, contracts, obligations and securities and the payment of dividends on and the re-payment of the capital of stocks and shares of all kinds and description of any Company, corporation, firm or person in any case in which guarantee may be considered likely directly or indirectly to further the purpose of the Company or the interests of its shareholders.
14. To enter into arrangements with any Government, Semi-Government, quasi-Government or public undertaking or Government owned Company or authorities, municipal. local or otherwise that may seem conducive to the Company's objects or any of them to obtain from any such Government or authority any rights, privileges and concessions, which the Company may think it desirable to obtain, and to carry out, exercise or comply with any such arrangements, rights, privileges or concessions.
15. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings, and generally of any assets, concessions, or properties or rights, suitable for the purposes of the Company.
16. To acquire from any person, firm or body corporate whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plants, layouts and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or license and other right and benefits in the foregoing matters and things.
17. To sell, mortgage, lease, grant licenses, easements, options and other rights, improve, manage, develop and turn to account and in any manner deal with or dispose of such of the undertakings, investments, property, assets, rights and effects of the Company or any part thereof which the Company may deem fit and proper for such consideration as may be thought fit including stocks, shares or securities of any Company whether partly or fully paid up.
18. To draw, accept, make, endorse, discount and negotiate bills of exchange and promissory notes and other negotiable or transferable instrument.
19. Subject to the provisions of the Companies Act, 1956 to subscribe, contribute, gift or donate in cash or kind or guarantee money for national, charitable, benevolent, public, general or useful objects or for any exhibition or to any institution, club, society scientific research, association, fund, university or college the support of which will, in the opinion of the Company, tend to increase its repute or popularity among its employees, its customers or the public.
20. To grant pensions, allowances, bonuses or gratuities to any employees or ex-employees of the Company or its predecessors in business or the relations, connections or dependents of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its employees.

21. To distribute among the members of the Company in specie or kind any property of the Company in the event of winding up so however that no distribution amounting to reduction of capital shall be made except with the sanction (if any) for the time being required by law.
22. To establish or promote or concur in establishing or promoting any Company or Companies for the purpose of acquiring all or any of the property, right and liabilities of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares debentures or other securities of any such other Company.
23. To become member of any other bodies of persons, associations, institutions, clubs societies and bodies, corporate including companies limited by guarantee.
24. To accept gifts, bequests, devises or donations of any movable or immovable property or rights or interest therein from members or other.
25. To do such things which are incidental to attainment of the Main objects.

**C. OTHER OBJECTS:**

1. To carry on the business of electrical, mechanical and civil engineers, suppliers of electricity for the purpose of light, heat, motive power of otherwise and manufacture of and dealers in apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation, employment of electricity, atomic power and gas generation and manufacturers of various small scale items and electrical appliances.
2. To carry on the business of manufacturers of motor omnibuses , motor car, lorries, taxi cabs and of omnibuses and vehicles, railway coaches for the transport of person and goods whether propelled or moved by electricity, atomic energy, vapour, gas or other methods or mechanical power.
3. To carry on the business as proprietors, managers and consultants of hotel, restaurant cafe, road house, motel, holiday camp, craven site, apartment housekeeper, and to buy sell, import, produce, manufacture or otherwise deal in food and food products meat groceries, fruits, confectionery, wine, spirit, alcoholic beverages tabacco, drug supplies, beverages, linen, furniture and furnishings and other articles, required in the said business.
4. To undertake and execute any trust or discretion, the undertaking whereof may seem desirable, and for the purpose to hold, deal with, manage, direct the management of, buy, sell, exchange, mortgage, charge, lease, dispose of, or grant any right or interest in over or upon any reversionary in any property and undertake and carry on any business, undertaking or transaction and the distribution amongst the beneficiaries, pensioners or other person entitled thereto of any income, capital or anyway whether periodically or otherwise and whether in money or specie, in furtherance of any trust, direction, discretion or obligation or permission subject however to the provisions of section 49 and 153 of the Companies Act, 1956.
5. To acquire or set up and run hospitals, clinics, nursing homes, maternity and family planning units or pathological laboratories and optician's shop.



6. To acquire or set up and run school, colleges, training and professional institution and music and dance centres.
7. To carry on all or any of the business of farmers, dairymen, milk contractor's, dairy farmers milkers and vendors of milk and milk products, condensed milk and powder milk, cream, ghee, butter, poultry products, growers of and dealers in corn, hay and staw and nurserymen.
8. To carry on the business of manufacturers, importers, exporters, buyers, sellers, merchants and dealers in sanitary fittings, bath room fittings, builders, hardware, locks, padlocks, special locking devices, automobiles and cycle locks, door closures, machinery, machinery parts, tools, implements, hardware millstones, iron, steel and stainless steel goods and utensils rubber and plastic goods, sports goods, electric goods, minerals and mineral products of all kinds and handicrafts, ready-made garments, textiles, wool, hessian, jute, yarn, agarbaties, cakes, candles, pluses and beans all other quarry, plantation and agricultural products.
9. To purchase, sell, lease, licence, exchange, mortgage, hire or otherwise acquire and/or dispose of lands and properties of any description or tenure or any interest there-in and to erect and construct houses, buildings, flats, apartments, offices, cinemas, hotels, motels, shops or works of every description on any land of the Company, or upon any other land or property and to pull down, rebuilt enlarge, alter and improve existing houses, buildings, shops and works thereon and to convert and appropriate such land for roads, street, gardens and other conveniences and generally to carry on business in real estate and properties of all kinds and to deal with and improve the property of the company and to own, let and manage such properties.
10. To manufacture, buy, sell and deal in bricks, tiles, brick earth, stone, marble slates, chalk, sand and other buildings materials and to carry on the business of lime burners & ceramics including sanitary fittings & China ware.
11. To generate, develop, receive, distribute/ supply and deal with electrical power at the place or places as contemplated by the Company on commercial basis, to own, take on hire, operate, maintain its electrical sub-station(s) and power stations, connected generating and transmission system(s); to transmit, distribute, supply power throughout the area of supply and to carry on the generation of electricity and business of power supply to residential houses, multistoried buildings, markets, clubs, theatres, commercial complexes, industries, streets, buildings and places, both public and private, colonies, estates, cities, towns, villages etc. and to undertake all measures connected therewith or incidental thereto.
12. To undertake or direct the construction and management of property, building flats, colonies, lands and estates (of any tenure or kind) of any persons, whether members of the company or not in the capacity of stewards or receivers or otherwise.
13. To act as contractors and builders, of houses, building roads, factories shed and buildings townships, run ways, port facilities and other constructions or conveniences, of all kinds for any person or company or governmental authority and to buy, sell and deal in bricks, tiles, brick earth, stone, marble slates, chalk, sand and other building materials.
14. To invest in shares and debentures of companies which are in the business of Real Estate and Developments.

- 15 To establish, own or take on lease, manage, develop and/or run, operate one or more Golf Courses, and carry on all other activities related to or connected with incidental to or usually combined with Golf Course Clubs.
16. To acquire by purchase, lease, exchange, or otherwise, land buildings and hereditaments of any tenure of description situate in the Domain of India, any estate or interest therein, and any rights over or connected with land so situated, and to turn the same to account as may seem expedient, and in particular by preparing building site and by constructing, reconstructing, altering, improving, decorating, finishing and maintaining offices, flats, houses, factories warehouses, shops, wharves, buildings, works and conveniences of all kinds and by consolidating or connecting or sub dividing properties, and by leasing and disposing of the same.
17. To construct, purchase, develop or otherwise acquire, foreclose, purchase on auction, hire, lease, sell or sell on hire purchase system any buildings, houses, bungalows, factories, sheds, recreational clubs and facilities including golf course, sports and social clubs, trade premises, plant, machinery, public buildings, lands, farms, or any other kind of asset, estate or property (movable or immovable rights or things in action and to carry on the business as proprietors, developers, builders, managers, operators, hirers, and dealers of land and all kinds of movable and immovable properties.
18. To acquire premises of any type or interest therein under house building schemes promoted by companies, co-operative societies or other association of persons or bodies of individuals
19. To purchase or otherwise acquire shares, stocks, debenture, debenture stock, bonds, obligations, and securities of any kind issued or guaranteed by any Company constituted or carrying on business in India or elsewhere, and debentures, debenture stock, bonds, obligations, and securities, issued or guaranteed by any government, state, public body, or authority, firm or person in India or elsewhere and to hold that by way of investments
20. To acquire any such shares, stocks, debentures, debenture- stock, bonds, obligations; or securities by original subscription, exchange, or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights, and powers conferred by or incident to the ownership thereof
21. To sell, invest in and vary the investment and to reinvest in any shares, stocks, debenture stocks, bonds and obligations and securities.

IV. The liability of the member is limited.

V. The Authorized Share Capital of the company is Rs. 4,00,00,000/- (Rupees Four Crore only) divided in to 40,00,000 (Forty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each.

**For Vibhor Home Developers Private Limited**

  
Director



We, the several persons, whose names and addresses are subscribed, hereto are desirous of being formed into a company in pursuance of THIS MEMORANDUM OF ASSOCIATION, and we respectively agree to take the number of equity shares in the capital of the company, set opposite our respective names:-

Sl. No.	Name, Address, Description and occupation of Subscribers	No. of equity shares taken by each subscriber	Signatures of Subscribers	Name, Address, Description and Signatures of witness or witnesses
1.	Carlton Real Estate Developers Pvt. Ltd. Regd. Office: DLF Centre, Sansad Marg, New Delhi-110 001 (Body Corporate) Represented by Director: Gopal Ram Dev S/o Sh.N.J. Ramdev R/o 76B, Pocket A, Sukhdev Vihar, New Delhi (Service)	4000	Sd/-	<p>I hereby witness the signatures of subscribers:</p> <p>Sd/- Gunjan Arya, Company Secretary ACS-14455 S/o Late Sh. V.P. Arya R/o 59B, Meharchand Building, Madangir, New Delhi</p>
2.	Hamilton Builders & Developers Pvt. Ltd. Regd Office: DLF Centre, Sansad Marg, New Delhi-110 001 (Body Corporate) Represented by Director: Ajay Prakash Garg S/o S.P. Garg R/o C-4/127, Lawrance Road, New Delhi (Service)	3000	Sd/-	
3.	Wellington Real Estate Developers Pvt. Ltd. Regd. Office: DLF Centre, Sansad Marg, New Delhi-110 001 (Body Corporate) Represented by Director: Manik Khanna S/o Sh. KK Khanna R/o GH-4/310, Paschim Vihar, Outer Ring Road, New Delhi (Service)	3000	Sd/-	
		<hr/> 10000 <hr/> Ten Thousand		

Date: 22.8.2005  
Place: New Delhi

THE COMPANIES ACT, 2013  
(COMPANY LIMITED BY SHARES)  
ARTICLES OF ASSOCIATION  
OF  
**VIBHOR HOME DEVELOPERS PRIVATE LIMITED**

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below.

INTERPRETATION

2. (1) In these Regulations: -
- (a) "Company" means **VIBHOR HOME DEVELOPERS PRIVATE LIMITED.**
  - (b) "Office" means the Registered Office of the Company.
  - (c) "Act" means the Companies Act, 2013 and any statutory modification thereof.
  - (d) "Seal" means the Common Seal of the Company.
  - (e) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.
- (2) 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.

PRIVATE COMPANY

3. 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) limits the number of its members to two hundred:

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

Provided further that-

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





- (b) persons who, having been formerly in the employment of the company, were members of the company while in the 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;

Inserted following clause in place of sub clause 3(i) of the Article of Association of Company:

***'Notwithstanding anything else contained in these Articles no transfer restriction shall be applicable in case of any transfer of shares pursuant to enforcement of any security and / or pledge created over the shares in favour of any lender, holder of security, debenture trustee, debenture holder and / or any agent or trustee appointed by them in relation thereto.'***

#### SHARE CAPITAL

4. (a) The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.
- (b) The minimum paid up Capital of the Company shall be Rs. 1,00,000/- (Rupees One Lac).
5. The business of the Company may be commenced soon after complying with the provisions of Section 11 of the Companies Act, 2013.
6. The shares shall be under the discretionary control of the Directors who may allot or otherwise dispose of the same, to such person at such time and on such term & conditions as they may in their absolute discretion think fit & proper.
7. Shares may be registered in the name of any minor through a guardian only as fully paid shares.
8. The Directors may allot and issue shares in the Capital of the Company as partly or fully paid up in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the Company in the conduct of its business.
9. Subject to the provisions of section 68, 69, and 70 of the Companies Act, 2013 and any statutory amendments or reenactments thereof and compliance of the provisions thereof by the Company, the Company is authorised to purchase its own shares or other specified securities.

10. The Company in general meeting may decide to issue fully paid up bonus share to the members if so, recommended by the Board of Directors.
11. The Share Certificate to the Share registered in the name of two or more person shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.
12. Each fully paid up share shall carry one vote.
13. Subject to the provisions of Section 55 of the Companies Act, 2013, the Company may issue preference shares, which shall be redeemed within a period not exceeding Twenty Years from the date of their issue.

#### **INCREASE AND REDUCTION OF CAPITAL**

14. The Company in General Meeting may, from time to time, by ordinary resolution increase the share capital of the Company by the creation of new shares by such sum, to be divided into shares of such amount as may be deemed expedient.
15. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company when issued, the new shares may be issued upon such terms and conditions and with such preferential, qualified or such rights and privileges or conditions there to as general meeting resolving upon the creation thereof shall direct. If no direction be given, the Board shall determine in particular the manner in which such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.
16. Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares and in particular may determine to whom the shares be offered in the first instance and whether at par or premium. In case no such provision is made by the Company in General Meeting, the new shares may be dealt with according to the provisions of these Articles.
- 16A. Whenever the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered either to its existing share holders or employees under ESOP scheme or to any other person subject to the provisions of Section 62 of the Companies Act, 2013. Such existing Shareholders shall have right to renounce the shares offered to him in favour of any other person;
17. Subject to the provisions of the Companies Act 2013, the Company may, from time to time in any manner, by special resolution and subject to any consent required under the Companies Act 2013, reduce:
  - (a) its share capital,
  - (b) any capital redemption reserve account; or
  - (c) any share premium account
18. Subject to provisions of the Companies Act 2013, the Board may accept from any member, to surrender, on such terms and conditions as shall be agreed, of all or any of his shares.





### ALTERATION OF SHARE CAPITAL

19. The Company, by ordinary resolution may, from time to time:
- a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
  - b) sub-divide its share or any of them into shares of smaller amount than is fixed by the Memorandum of Association so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
  - c) 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 and diminish the amount of its share capital by the amount of share so cancelled. Where any share capital is sub-divided, the Company in General Meeting, subject to the Sections 43, 47 and other provisions of the Companies Act, 2013, may determine that as between the holders of the shares resulting from sub-division, one or more of such shares shall have same preferential or special rights as regards dividend, payment of capital, voting or otherwise.

### LIEN

20. Subject to the provisions of Companies Act, 2013 the Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 123 of the Companies Act 2013. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

### CALLS ON SHARES AND TRANSFER OF SHARES

21. The Directors are empowered to make call on members of any amount payable at a time fixed by them. However, the Company may accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up.
22. Any member desiring to sell any of his shares must notify the Board of Directors of the number of shares, the fair value and the name of the proposed transferee and the Board must offer to the other share holders the shares offered at the fair value and if the offer is accepted, the shares shall be transferred to the acceptor and if the shares or any of them, are not so accepted within one month from the date of notice to the Board the members proposing transfers shall, at any time within Two months afterwards, be at liberty, subject to Articles 23 and 24 hereof, to sell and transfer the shares to any persons at the same or at higher price.

In case of any dispute, regarding the fair value of the share it shall be decided and fixed by the Company's Auditor whose decision shall be final.



23. No transfer of shares shall be made or registered without the previous sanction of the Directors, except when the transfer is made by any member of the Company to another member or to a member's wife or child or children or his heirs. The Directors may decline to sanction the transfer subject to Section 58 of the Companies Act, 2013.
24. The Directors may refuse to register any transfer of shares (1) where the Company has a lien on the shares or (2) where the shares are not fully paid up shares, subject to Section 58 of the Companies Act, 2013.
25. Subject to Section 58 of the Companies Act, 2013 the Directors may in their discretion, refuse to register the transfer of any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership.
26. At the death of any members his or her shares be recognised as the property of his or her heirs upon production of reasonable evidence as may required by the Board of Directors.
27. Subject to Sec 56 of the Companies Act 2013, every instrument of transfer, duly stamped must be accompanied by the certificate of share proposed to be transferred and such other evidence as the director may require.
28. The Certificate of title of share shall be provided attaching of the seal of the Company.

#### GENERAL MEETINGS

29. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.
30. (a) The Board may whenever it thinks fit, call an Extra-ordinary General Meetings.
- (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) The Board shall, on a requisition made by, such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting call an Extraordinary General Meeting.
31. At least twenty-one days, clear notice of General Meetings of the Company, specifying the date, day, hour and place of meeting and the objects shall be given. In every such notice calling meeting of the Company there will appear a statement that member is entitled to appoint proxy to attend and to vote instead of himself. A General Meeting may be called after giving a notice shorter than twenty-one days if consent is accorded in case of any general meeting of all the members entitled to vote thereat and in case of any other meeting by members holding not less than 95 (Ninety Five) percent of the paid up share capital and is given a right to vote in a meeting.
32. No business shall be transacted at any general meeting, unless quorum of members in present. At least two members present in person shall be the quorum for general meeting subject to the provisions of Section 103 of the Companies Act, 2013.

33. The Chairman, if any, of the Board, shall preside as Chairman of all Board and general meetings, of the Company. If at any time the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present shall elect one of the Directors present to be Chairman of such meeting. If no director is present or unwilling to act as Chairman, the members may appoint one of their members as Chairman.
34. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

### MINUTES

35. Directors shall respectively cause minutes of all proceedings of General Meetings and of all proceedings at meetings of Board of Directors or of committee of the Board or by postal ballot to be duly entered in books to be maintained for that purpose in accordance with Section 118 of the Companies Act, 2013.

The minutes of each meeting shall contain:

- (a) The fair and correct summary of the proceedings thereat.
- (b) The name of the Directors present at the meeting in case of meeting of Board or committee of Board of Directors.
- (c) The name of the Directors, if any, dissenting from or not consenting to the resolution, in the case of each resolution passed at the meeting of Board or committee of Board of Directors.
- (d) All appointments made at any meeting. Any such minutes, purposing to be signed in accordance with the provisions of Section 118 of the Act, shall be evidence of the proceedings.

### DIRECTORS

36. The number of Directors shall not be less than two and not more than fifteen.
37. The following shall be the First Directors of the Company.

Shri Gopal Ram Dev  
Shri Ajay Prakash Garg  
Shri Manik Khanna

38. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.
39. The Directors shall have the power, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Any Directors so appointed shall hold office up to the date of the next Annual General Meeting





or the last date on which the Annual General Meeting should have been held, whichever is earlier.

40. The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another and the same has to be ratified by the share holders in the General Meeting as per the provisions of Section 196 and Schedule V of the Companies Act 2013.
41. The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Companies Act 2013, shall be one third of the total strength or at least two whichever is higher.
42. The Company shall not, directly or indirectly, advance any loan, or a loan represented as a book debt, to any of its Managing/Whole Time directors or to any person in whom such Managing/Whole Time director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person unless the same is approved by the members in general meeting or as a part of conditions of service extended to all of its employees by the Company subject to the provisions of section 185 of the Companies Act, 2013.
43. Subject to section 175 of the Companies Act 2013, a resolution in writing signed by the Director's except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.
44. Subject to the provisions of Section 161 of the Companies Act, 2013, the Board of Directors may, by passing a resolution in Board Meeting, appoint a person as an alternate director in place of a director who is absent from India for a period not less than 3 (three) months. Such alternate director while so acting shall exercise and discharge all functions and powers and be subject to all the duties and limitations of the Director which he represents and shall be entitled to receive notice to attend and to vote a Director's meeting on behalf of meeting attended by him. Such alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.
45. The Director shall have power for engagement and dismissal of managers, engineers, assistants, clerks and others and shall have power of general direction, and management and superintendence, of the business of the company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business and concern of the Company including the power to make such investment of the Company's fund as they shall think fit, subject to the limit fixed by the Board of Directors under Section 179 of the Companies Act 2013 and sign contracts and to draw, make sign, accept, endorse and negotiate on behalf of the Company all bills of exchange, promissory notes, hundies drafts, Government Promissory Notes and other Government securities and such other instruments.
46. The Director may delegate all or any of their powers to such other Directors, Managers or other persons as they think fit and shall have power to grant to any such person such power of attorney, as they deem expedient and such powers at pleasure to revoke, subject to Section 179 and 166 of the Companies Act, 2013.
47. Subject to Provision under section 197 and Schedule V of the Companies Act, 2013 the director shall receive such remuneration for their services as may, from time to time, be



determined by the Company in general meeting or in a Board Meeting or may be contained in an agreement, if any, between the Company and any Director or Directors.

48. A Director shall not be required to hold any qualification shares in the Company and also not required to retire by rotation.
49. The Director shall also be paid travelling and other expenses of attending and returning from meeting of the Board (including hotel expenses) and any other expenses incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services rendered by them outside their ordinary duties as Director, subject to the provisions of Section 188 of the Companies Act 2013.
50. Subject to the provisions of the companies Act, 2013 and the Rules framed there under, Board may decide to pay a Director out of the funds of the Company by way of sitting fees a sum to be determined by the board for each meeting attended by him.
51. The Board of Directors may participate in board meeting by telephone or video conferencing or any other means of contemporaneous communication.
52. A Written Resolution circulated to all the Director, whether in India or overseas and signed by majority of them as approved, shall (subject to the provisions of section 175 of the Companies Act 2013.) be as valid and effective as a resolution duly passed at the meeting of the Board.
53. The controlling shareholders shall have the right to appoint managing director of the company. Wherever, the Managing Director has been appointed in a Board Meeting and has not been approved by shareholders in the General Meeting, all the acts done by such person in such duration shall not be invalid.

#### POWERS AND DUTIES OF DIRECTORS

54. The following powers shall be exercised by the Board or any Committee of the Board, or otherwise by the Company as may be so required:
  - a) To make calls on shareholders in respect of moneys unpaid on shares held by them.
  - b) To increase or reduce the Company's capital.
  - c) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares
  - d) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination
  - e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled
  - f) To issue and allot new shares.
  - g) To make any Rights Issue of shares.



- h) To adopt any resolution to alter the Memorandum and Articles of Association.
  - i) To invest or to join any company to invest in any other company.
  - j) To Issue Debentures.
  - k) To undertake or permit any merger, consolidation or reorganization of the Company.
  - l) To decide on the declaration of dividends and appropriation of profits according to provisions of Section 51 of the Companies Act, 2013.
  - m) Subject to the provisions of Section 186 of the Companies Act 2013, to give to make any loan to any person or other body corporate or give guarantee or provide security in connection with a loan made by any other person to or to any other person by any body corporate.
55. The business of the Company shall be managed by the Board of Directors who may pay all such expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such power of the Company and do on behalf of the Company all such acts as may be exercised or done by the Company in general meeting and are not barred by statute or by these Articles and are required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of the Articles, to the provisions of the statute and to such regulations not being inconsistent with aforesaid regulations or provisions as may be prescribed by the Company in general meeting but no regulation made by the Company general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.
56. The Board of Directors may from time to time, pay to the members such interim dividends as appear to be justified from the profits of the Company Subject to the provisions of Section 123 of Companies Act, 2013.

#### **BORROWING POWERS**

57. Subject to section 73-76 and 179 of the Companies Act 2013, and Regulations made thereunder and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member companies or banks or they may themselves advance money to the company on such interest or no interest as may be approved by the Directors, without security or on security.
58. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.
59. Any debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.



### OPERATION OF BANK ACCOUNTS

60. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.

### ACCOUNTS

61. (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 Director).
- (b) No members (not being Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.
62. The Directors shall in all respect comply with the provisions of Section 128, 129, 133, 134, 137, 207 of the companies Act, 2013, profit and Loss Account, Balance Sheet and Auditors Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.

### AUDIT

63. (a) The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- (b) The auditor shall be hold office from the conclusion of First Annual General Meeting till conclusion of Sixth Annual General Meeting
- (c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
- (d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

### COMMON SEAL

64. (a) The Common Seal of the Company may be made of metal.
- (b) The Board shall provide for the safe custody of the Company's Common Seal.





- (c) The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf and except in the presence of at least one director who shall sign every instrument to which the seal of the Company if so affixed.

#### SECRECY

65. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

#### WINDING UP

66. Winding up when necessary will be done in accordance with the requirements of the Companies Act, 2013 or statutory modification thereto.

#### INDEMNITY

67. Subject to the provisions of Companies Act 2013, every Director, Manager, Auditor, Secretary and other officers or servants of the Company shall be indemnified, out of the assets of the Company against any bonafide liability incurred by him in defending any bonafide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 463 of the Companies Act 2013, in which relief is granted to him by the Court.



Sl. No.	Name, Address, Description and occupation of Subscribers	Signatures of Subscribers	Name, Address, Description and Signatures of witness or witnesses
1.	Carlton Real Estate Developers Pvt. Ltd. Regd. Office: DLF Centre, Sansad Marg, New Delhi-110 001 (Business) Represented by Director: Gopal Ram Dev S/o Sh.N.J. Ramdev R/o 76B, Pocket A, Sukhdev Vihar, New Delhi (Service)	Sd/-	<p>I hereby witness the signatures of subscribers:</p> <p>Sd/-            Gunjan Arya,            Company Secretary ACS-14455            S/o Late Sh. V.P. Arya            R/o 59B, Meharchand Building, Madangir,            New Delhi</p>
2.	Hamilton Builders & Developers Pvt. Ltd. Regd Office: DLF Centre, Sansad Marg, New Delhi-110 001 (Businss) Represented by Director: Ajay Prakash Garg S/o S.P. Garg R/o C-4/127, Lawrance Road, New Delhi (Service)	Sd/-	
3.	Wellington Real Estate Developers Pvt. Ltd. Regd. Office: DLF Centre, Sansad Marg, New Delhi-110 001 (Business) Represented by Director: Manik Khanna S/o Sh. KK Khanna R/o GH-4/310, Paschim Vihar, Outer Ring Road, New Delhi (Service)	Sd/-	

Date: 22.8.2005

Place: New Delhi