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MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

VATIKA LIMITED

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For VATIKA LIMITED

  
Authorised Signatory





GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Delhi

4th Floor, IFCI Tower, 61, Nehru Place, New Delhi, Delhi, INDIA, 110019

Corporate Identity Number : U74899HR1998PLC054821

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certification of Registration of Regional Director order for Change of State

M/s VATIKA LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Haryana and such alteration having been confirmed by an order of the regional director, northern region, noida bearing the date 13/02/2015.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Delhi this Nineth day of March Two Thousand Fifteen.

Tiainla -  
Assistant Registrar of Companies  
Registrar of Companies  
Delhi

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

VATIKA LIMITED  
Vatika Triangle, 4th Floor, Sushant Lok, Phase I, Block A, Mehrauli - Gurgaon Road,  
Gurgaon - 122002,  
Haryana, INDIA



For VATIKA LIMITED

  
Authorised Signatory



भारत सरकार-कम्पनी कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कार्पोरेट पहचान संख्या : U74899DL1998PLC094773

मैसर्स VATIKA LANDBASE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
VATIKA LANDBASE LIMITED

जो मूल रूप में दिनांक दो जुलाई उन्नीस सौ अठानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
K.J. REALTORS PVT. LTD.

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन A14848204 दिनांक 28/05/2007 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
VATIKA LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक अठारह सौ दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF COMPANY AFFAIRS  
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U74899DL1998PLC094773

In the matter of M/s VATIKA LANDBASE LIMITED

I hereby certify that VATIKA LANDBASE LIMITED which was originally incorporated on Second day of July  
Nineteen Hundred Ninety Eight under the Companies Act, 1956 (No. 1 of 1956) as K.J. REALTORS PVT. LTD.  
having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of  
the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act,  
1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E)  
dated 24/06/1985 vide SRN A14848204 dated 28/05/2007 the name of the said company is this day changed to  
VATIKA LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Twenty Eighth day of May Two Thousand Seven.



(TEJ PRAKASH SHAMI)  
कम्पनी रजिस्ट्रार / 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:

VATIKA LIMITED  
SECOND FLOOR, 98, SANT NAGAR,  
NEW DELHI - 110048,  
Delhi, INDIA

For VATIKA LIMITED

Authorised Signatory





# GOVERNMENT OF INDIA

## MINISTRY OF COMPANY AFFAIRS

National Capital Territory of Delhi and  
Haryana

B-block Paryavaran Bhawan, CGO Complex, Lodhi Road, , New Delhi - 110003, Delhi, INDIA

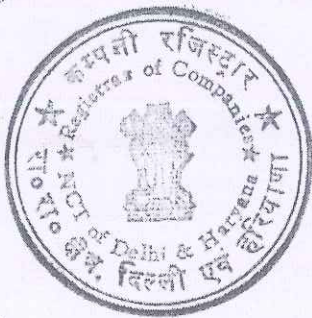
Corporate Identity Number : U74899DL1998PLC094773

### Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company

IN THE MATTER OF M/s VATIKA LANDBASE PRIVATE LIMITED

I hereby certify that VATIKA LANDBASE PRIVATE LIMITED which was originally incorporated on SECOND day of JULY NINETEEN NINETY EIGHT under the Companies Act, 1956 (No. 1 of 1956) as K.J. REALTORS PVT. LTD. having duly passed the necessary resolution on 15/01/2007 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to VATIKA LANDBASE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this EIGHTH day of FEBRUARY TWO THOUSAND SEVEN.



(BAGRI MANOJ KUMAR)

Asst. Registrar of Companies  
National Capital Territory of Delhi and  
Haryana

For VATIKA LIMITED

Authorised Signatory





COMPANY NO. 94773

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT UPON CHANGE OF NAME

In the office of the Registrar of Companies, NCT of Delhi & Haryana  
[ Under the Companies Act, 1956 (1 of 1956) ]

IN THE MATTER OF M/s K.J. REALTORS PVT. LTD.

I hereby certify that K.J. REALTORS PVT. LTD.

Incorporated on Second July Nineteen Hundred and ninety eight  
under the Companies Act, 1956 (Act 1 of 1956) under the name

K.J. REALTORS PVT. LTD.

having duly passed the necessary resolution in terms of Section 21 of the  
Companies Act, 1956 and the approval of the Central Government signified  
in writing having been accorded thereto under Section 21 read with Government  
of India, Department of Company Affairs, NCT of Delhi & Haryana, New Delhi  
vide letter No. ROC/Approval/21/55- 94773/13358 dated

29/12/01 the name of the said  
company is this day changed to

VATIKA LANDBASE PRIVATE LIMITED

and this Certificate is issued pursuant to Section 23(1) of the said Act

Given under my hand at New Delhi this Twenty Eighth December  
Two Thousand and One



( D.K. GUPTA )  
DEPUTY REGISTRAR OF COMPANIES,  
N.C.T. OF DELHI AND HARYANA (JLNS)

CERTIFIED TRUE COPY

For Vatika Landbase Pvt. Ltd.

Director

For VATIKA LIMITED

Authorised Signatory





Form 1

## Certificate of Incorporation

No. 55-94773 of 1998-99

I hereby certify that **K.J. REALTORS PRIVATE LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

Given under my hand at **NEW DELHI** This **SECOND** day of **JULY** One Thousand Nine Hundred and **NINETY EIGHT**.



Sd/-

(**E. TIRKEY**)

ASSTT. Register of Companies  
NCT DELHI & HARYANA

For VATIKA LIMITED

  
Authorised Signatory





**(THE COMPANIES ACT, 1956)**  
**(COMPANY LIMITED BY SHARES)**  
**MEMORANDUM OF ASSOCIATION OF**  
**VATIKA LIMITED**

- I. The name of the Company is VATIKA LIMITED.
- II. The Registered Office of the Company will be situated in the State of Haryana.
- 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 purchase, sell own, develop, improve, take on lease, exchange, mortgage, assign, hire or otherwise acquire and/or dispose off lands of any tenure or interest therein and to develop, erect, construct and furnish industrial, residential agricultural, commercial, social, rural and/or urban townships or estates and to rebuild, enlarge, alter and improve existing structures and works thereon and to act as town planners and civil contractors and to carry on the business of colonizers and for such purpose to prepare estimates, designs, plan and specifications.
2. To purchase, sell, own, develop, improve, take on lease, exchange, mortgage, assign, hire or otherwise acquire and/or dispose off lands and immovable properties of any tenure or interest therein and to develop, erect, construct and furnish house, multistoreyed flats, building, commercial places or shops and to rebuild, enlarge, alter and improve existing houses, buildings shop and works thereon and act as building contractors.
3. To build, plan, establish, maintain, buy sell, colonise, construct or otherwise, create infrastructures for public conveniences such as electrification, sanitation, roads; subways, play ground, play houses, play rooms, schools, colleges, hospitals and nursery home buildings, shops, officers, crutches, hostels, family planning and other center, community centers, barat ghar and banquet halls, hotel buildings, parks, post officer, dispensaries, telephone exchange, power stations, bus terminals, depots, ration and other fair prices shops, petrol pumps, service stations water works, water ways and such other services as may be required.
4. To act as civil engineers, architects, consultants for building townships.
5. To buy, sell and develop lands in farm houses, residential, commercial colonies.
6. \*\*To carry on business of running and managing hotels, resorts, motels, restaurants, café, tavern, beer house, pub, refreshment rooms, guest house, banquets, discotheques, boarding and lodging house keepers, swimming pools, clubs, night clubs, baths, dressing rooms, laundries, bakeries, floweriest, reading, writing and newspaper rooms.
7. \*\*To purchase, take on lease, hire, erect or otherwise acquire, establish and equip, act as collaborators, technicians or any other hotels, resorts, motels, restaurants, canteens, cafes, pubs, bars, refreshment rooms in India or in any part of the world.
8. \*\*To act as agents of any hotel company or as buying and or selling agents of any hotel/ company and to do and perform all duties, services and offices which the agents, buying and selling agents of any hotel/company, usually do and perform and undertake and to become by condition of and agreement entered into for any of the purpose aforesaid.
9. \*\*To carry on in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies the business to manage, control, build, construct, alter, maintain, enlarge, pull down, furnish, level, decorate, manage facilities in, fabricate, reconstruct, remove or replace any commercial complexes, buildings, office, industries, mills, shopping malls, shops, residential complex, cineplex, multiplexes, airports, resorts, restaurants, hotels, bridges, reservoirs, water courses, warehouses, markets, public/private buildings and to do electric and other works and provide conveniences which may seem calculated directly or indirectly to advance the interests of the company.
10. \*\*To carry on the business to construct, execute, carry out, equip, improve, work, develop, administer, manage or control in India or elsewhere in the world public or private works and conveniences of all kinds including sewage, drainage, sanitary, water, gas, electric, air-conditioning, light, telephonic, telegraphic, Computer/Cable internet related, power supply and all conveniences of public utility, weather directly or indirectly, either on its own or through some agencies.

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

1. To acquire by purchase, lease, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary convenient for the main business of the Company.
2. To enter into partnership or any arrangement for sharing profits, union of interest, joint-venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business of the Company.
3. To import, buy, exchange, alter, improve, manipulate in all kinds of plant, machinery, apparatus, tools and things, necessary for carrying on the main business of the Company.
4. To invest any movable or immovable property, rights or interests acquired by or received or belonging to the company, in any person or persons or company on behalf of or for the benefit of the Company and with or without and declared trust in favour of the Company.

**\*\* Inserted vide special resolution passed at the Annual General Meeting of the Company held on 25.09.2006 and confirmed by the Registrar of Companies, New Delhi by issuing certificate of registration dated 07.12.2006.**

**For VATIKA LIMITED**

**Authorised Signatory**



5. To purchase or otherwise acquire, build, carry out, equip, maintain, alter, improve develop, manage, work, control and superintend factories, any plants, warehouses work shops sheds, dwellings, offices, shops, stores, buildings, telephones, electric and gas works and all kinds of work machinery, apparatus, labour lines and houses, ware-houses and such other works and conveniences necessary for carrying on the main business of the Company.
6. To acquire and take over the whole or any part of the business, goodwill, trade marks, properties and liabilities of any person or persons, firms, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on the main business which this Company is authorised to carry on and possessed of any property or rights suitable for the main business of the Company and to pay for the same either in cash or in shares or partly in shares cash and partly in share.
7. To undertake or promote scientific research relating to any business or class of business in which the Company is engaged in.
8. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organisations for technical, financial or any other assistance for carrying on all or any of the main objects of the Company or for the purpose of activating research and development of manufacturing projects on the basis of know how, financial participation or technical collaboration and acquire necessary formulae and patent rights for furthering the main objects of the Company.
9. Subjects to Section 391 to 394 & 394A of the Companies Act, 1956, to amalgamate with any other such company or Companies having all or any objects similar to the objects of the company in and manner whether with or without process of liquidation of the Company.
10. Subject to the Companies Act, for the time being in force, to undertake or take part of the formation, supervision or control of the main business or operation of any person firm, body, corporate, association, undertaking carrying on the main business of the Company.
11. To apply for, obtain, purchase or otherwise acquire prolong and renew any patents, patent-rights, brevets d'invention, processes, scientific, technical or such other assistance of all types, manufacturing, processes, know-how and such other information designs, patterns, copyrights, trade-marks, licences, concessions and rights or benefits, conferring an exclusive or non-exclusive or limited right or use thereof, which may seem capable of being used for or in connection with the main objects of the company or the acquisition or which may seem directly or indirectly to benefit the Company on payment of any fee, royalty or such other consideration of all type and to use, exercise or develop the same or grant licences in respect thereof and to spend money in experimenting upon, testing or improving any such patents, inventions, rights or concessions.
12. To apply for and obtain any order, charter, privilege, concession, licence or authorisation of any Government State or such other Authority for enabling the company to carry on its main objects into effect or for extending any of the powers of the company or for effecting any modification of the constitution of the company or for any other such purpose which may seem expedient and to oppose any proceeding or applications which may seem directly or indirectly to prejudice the interests of the Company.
13. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the company or any of them and to obtain from any such Government, Authority, Persons or any company rights, charters, contracts, licences and concessions which the company may obtain and to carry out, exercise comply therewith.
14. To procure the company registered or recognised in or under the laws of any place outside India and to do all acts necessary for carrying on in any foreign country the main business of the company.
15. To draw, make, accept, discount, execute and issue bills of exchanges, promissory note bills of lading, warrants, debentures and such other negotiable or transferable instruments or securities of all type and to open Bank Accounts and to operate the same in the ordinary course of business.
16. To advance money, either with or without security to such persons and upon such terms and conditions as the company, may deem fit and also to invest the moneys of the company, not immediately required, in or upon such investments and in such manner as may be determined, and being investment in company's own shares provided that the company shall not carry on the main business of banking as defined in the Banking Regulations Act, 1949

For VATIKA LIMITED

  
Authorised Signatory



17. Subject to Sections 292, 293, 295, 370 & 58A of the Companies Act, 1956 and the regulations made thereunder and directions issued by Reserve Bank of India, to receive money on deposits or loans and to borrow or raise money in such manner and at such time or times as the company may determine and in particular by the issue of debentures, debenture-stock, perpetual or otherwise and to secure therepayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties or assets or revenues and profits of the company, both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other such person or company of any obligation undertaken by the company of such other person or company and to give the lenders the power to sell and such other powers as may seem expedient and to purchase redeem or pay of any such securities
18. To undertake and execute any trusts, the undertakings of which may seem to the company beneficial either gratuitously or otherwise in connection with the main business of the company.
19. To establish or promote or concur in establishing or promoting any company for the purpose of acquiring all or any of the properties, rights and liabilities of the company.
20. To mortgage, exchange, grant licences and other rights, improve, manage, develop dispose of under taking, investments, assets and effects of the company or any part thereof for such consideration as may be conducive to the main business of the company and in particular for any shares, stocks, debentures or such other securities of any other company having main objects all together or in part similar to those of the company.
21. To distribute as bonus shares among the members or to place to reserve or otherwise to apply, as the company may, from time to time, deem fit, in any moneys received by way of premium on debentures, issued at a premium by the company and any money received in respect of forfeited shares, and money arising from the sale by the company of forfeited shares, subject to the provisions of Section 78 of the Companies Act, 1956.
22. To employ agents or experts to investigate and examine into the conditions, prospects, value, character and circumstances of main business concerns and undertakings and generally of any assets, properties or rights which the company proposes to acquire.
23. To create any reserve fund, sinking fund, insurance fund, or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the company or for any other such purpose conducive to the main objects of the company.
24. Subjects to the provisions of section 292/293 and 293A/293B of the Company Act, 1956, to subscribe, contribute, gift or donate any moneys, rights or assets for any national, educational, religious, charitable, scientific, public, general or useful objects or to make gifts donations of moneys or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, colleges or any individual, body of individuals or bodies corporate.
25. To establish and maintain or procure for the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the donations gratuities, pensions allowances bonus or emoluments to any persons who are or were at any time in the employments or service of the company, or any company which is a subsidiary of the company or allied or associated with the company or with any such subsidiary company who are and were at any time. Directors or officers of the company or any other such company and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds or to advance the interests and well being of the company or any such other company or persons as aforesaid and make payments to or towards the insurance of any such persons and to do any other matters either alone or in conjunction with any other company.
26. To establish for any of the objects of the company, branches or to establish any firm or firms at places in or outside India as the company may determine.
27. To pay for any property or rights acquired by for any services rendered to the company and in particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has the power to issue or by the grant of any rights or options or partly in one mode and partly in another and on such terms as the company may determine, subject to provision of section 314 of the Act.

For VATIKA LIMITED

Authorised Signatory

28. To pay out the funds of the company all costs charges and expenses of and incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, duties, damages and expenses of and incidental to the acquisition by the company of any property or assets.
29. To send out to foreign countries, its directors, employees or any other such persons or persons for investigating possibilities of any business or trade for procuring and buying any machinery or establishing trade connections or for promoting the main business of the company and to pay all expenses incurred in connection therewith.
30. To compensate for loss of office of any Managing Directors or Directors or such other officer of the company within the limitations prescribed under the companies Act, 1956 or such other statutes or rules having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the company is engaged in.
31. To agree to refer to arbitration any disputes, present or future, between the company and any such other company, firm, individual or any other such body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
32. To appoint agents, sub-agents, dealers, managers, canvassers, sale representatives or sale-men for transacting the main business of this company and to constitute, agencies of the company in India or in any other country and to establish units and agencies in different parts of the world.

C) THE OTHER OBJECTS ARE :-

1. To carry on the business as traders, importers and exporters of and dealers in aluminium utensils, steel utensils and all other such types of utensils and kitchen requisites of all types.
2. To act as business consultants, give advice, to engage in dissemination of information in all aspects of business organisation and industry and to advise upon the means and methods for extending and developing systems or processes relating to production, storage, distribution, marketing and securing of orders for sale of goods in India and abroad and/or relating to the rendering of services.
3. To carry on the business of running motor lorries, motor taxis, mini buses and conveyances of all kinds and to transport passengers and goods and to do the business of common carriers.
4. To carry on the business of wholesale or retail, or otherwise as interior decorators, and furnishers, upholsterers, and dealers in and hiers repairers, cleaners, storers and warehouses of furniture, carpets, linoleums, furnishing fabrics and such other floor coverings of all types, household utensils, china and glass goods, fittings, curtains and such other household requisites of all types.
5. To carry on business as brewers, distillers, bottlers, canners, preservers, coopers, dehydrators, malsters and merchants of and dealers in fruits, herbs, vegetables, plants, and liquors of every description such as Indian made foreign liquors, country liquors and by products therefrom, whether intoxicating or not, tonics, vitamin, beverages, flavoured drinks, nectar, punch, aerated waters and drinks whether soft or otherwise.
6. To carry on the business of tobaccoists in all its branches and to sell, make-up and manufacture tobacco, cigars, cigarettes and snuff.
7. To act as cargo agents, insurance agents, ship brokers, charter party, contractors, ship, agents, packing, forwarding and clearing agents, salvors, wreck removers, wreck raisers, auctioneers, inspectors and observers of quality control, custom-house agents, commission agents and general sales agents for any of the air liners, steam-ship companies, railways and transport companies or any such person.
8. To carry on the business of cold storage of fruits, vegetables, seeds, fish meat and agricultural products, milk, dairy products and such other perishable items of all types.
9. To carry on the business of production, distribution of films and motion pictures and the running of theatres, cinemas, studios and cinematographic shows and exhibitions.
10. To trade, deal in and undertake manufacturing of bricks, tiles, pipes, cement, lime, and building construction requisites and to carry on the business of builders, contractors architects, decorators and furnishers, and to acquire, hold, mortgage, lease take on lease, exchange or otherwise deal in land buildings, houses, flats, bungalows, shops, hereditaments of any tenure or freehold for residential or business purposes.

For VATIKA LIMITED

  
Authorised Signatory



11. To cultivate, grow, produce or deal in any agricultural, vegetable or fruit products and to carry on of the businesses of farmers, dairymen, milk contractors, dairy farmers, rice and flour milling, perveyors and vendors of milk products, condensed milk and powdered milk, cream, cheese, butter, poultry, fruit, vegetables, cash crops and provisions of all kinds.
12. To cultivate tea, coffee, rubber and any other much similar produce of all types and to carry on the business of planters in all its branches, to carry on and do the business of cultivators, winners and buyers of every kind of vegetable mineral or such other produce of the soil, dispose of and deal in any such produce either in its prepared, manufactured or raw state and either by wholesale or retail.
13. To carry on the business as manufactures of or dealers in pulp and paper of all kinds and articles made from paper and pulp, card boards, straw board and wall ceiling papers and packaging cartons and newspapers and newsprints.
14. To carry on the business of purchase and sale of petroleum products, to act as dealers and distributors for petroleum companies, to run service stations for the repair and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils and greases.
15. To carry on the business as iron-founders, makers of scientific, industrial and surgical instruments, mechanical engineers and manufacturers of agricultreale implements and such other machinery related there to, steel castings and forgings and malleable iron and steel casting, tool makers, brass founders, meal workers, boiler-makers, mill rights, machinists, iron and steel converters, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements rolling stock.
16. To carry on business as hoteliers, moteliers, restaurant owners, sweet meal merchants, refreshment, room proprietors, refreshment contractors and own and run garages, shops, stores, godowns, bars, refreshment rooms, cafetarias, discotheques, restaurants and places for sale, custody, bailment, deposit or protection the valuable goods and commodities.
17. To carry on the business of manufacturing and dealing in, assembling, buying, selling, reselling, exchanging, altering, repairing, importing, exporting, hiring, letting on hire, distributing or dealing in motor cars, motor cycles, scooters, motors buses, motor lorries, motors vans, trucks, locomotive engine, trains and all other such road and rail conveyance, of all types of ships, boats, barges, launches, steamers and conveyance of every description and kind for transport or conveyance of passengers, merchandise or goods of every description, whether propelled or moved or assisted by means of petrol, spirit, electricity, steam, oil vapour, gas, petroleum, mechanical, animal or any other such motive power of all types.
18. To carry on the business of manufacturing, dyeing, colouring, spinning, weaving, buying, selling, importing, exporting or otherwise dealing in all fabrics and such other fibrous, substances and preparations and manufacturers of and dealers in cotton, silk, woollen, lines, hemp, jute, rayon, nylon, artificial silk and such other yarn and all kinds of woollen, synthetic and synthetic blended textiles manufactured from such yarn.
19. To carry on the business as manufacturers of and dealers in industrial machinery, bearings, speed reduction units, pumps, machine tools, agricultural machinery and earth-moving machinery such as road rollers, bull-dozer, dumpers, scrapers loaders, shovels and drag lines and light engineering goods such as cycle and sewing machines.
20. To carry on the business as manufacturers, importers, exporters of or dealers in ferrous or non-ferrous metal, goods iron and steel, aluminium, brass, tin, nickel, special steels and their products.
21. To carry on the business as manufacturers, stockists, importers and exporters of and dealers in engineering drawing sets, builders-requisites, steel rules, measuring tapes, cutting tools, hand tools, precision measuring tools, machine tools, garage tools cutting tools, instruments, apparatus and such other allied machinery, plant equipment and appliances thereof.
22. To carry on the business as manufacturers, stockists, importers and exporters of and dealers in bolts, nuts, nails, hooks and such other hardware items of all types.
23. To carry on the business as manufacturers, stockists, importers and exporters of and dealers in for going, castings, stamping of all metals, machinery parts, moulds, press tools, jigs, fixtures and compression moulding, steel products and automobile parts.

For VATIKA LIMITED

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24. To carry on business as manufacturers, stockists, importers, exporters and repairers of and dealers in dynamos, motors, magnets, batteries, conductors insulators, transformers, converters, switch-boards, cookers, presses all types insulating materials.
25. To carry on the business as manufacturers, stockists, importers and exporters of and dealers in wearable and unwearable fabrics, high density polyethylene and polypropylene, woven sacks and tarpaulins.
26. To carry on business as manufacturers of and dealers in and as stockists, importers, and exporters of packing materials, jointing and belting materials, asbestos materials and fibers, insulation materials and welding fluxes, cartons, containers, boxes and cases made of paper, boards, woods, glass, plastic, pulp cellulose films, polyethylene rubber, metals, metal foils, gelatin, tin, flexible, treated and laminated or such other materials related thereto.
27. To carry on business as manufacturers of and dealers in and as stockists, importers, and exporters of bottles, jars, fibrite boxes, corrugated containers, aluminium foils of all types, wooded drums, packing bottles, jars, fibrite boxes, corrugated containers, aluminium foils of all types, wooded drums, packing cases, rods, wires, ropes, strips, conductors equipment required for generation, distribution and transmission of electric energy cables, motors, fans, lamps, furnaces, batteries and accumulators.
28. To sell, breed, import, export, improve, prepare, deal and trade in cattle, bird poultry, game, live and dead-stock of every description, eggs, pork-pies, sausages, pickles, spices, sauces, jams, jellies, custard, prawn, potted meats, macaroni, spaghetti, table delicacies, bread, biscuits and such other fermentation goods and products, coca, confectionery cakes and burns.
29. To carry on the traders and the businesses of meal manufacturers, dealers in consumable stores and provisions of all kinds, food stuffs, grains, flour, seeds, fodder, cane, oils, corn, wheat, wheat products, stores, vegetable oils, ghee and vanaspati products.
30. To carry on the business as manufacturers of and dealers in and importers and exporters of leather and raw hides and skins.
31. To carry on the business as manufacturers of and dealers in or as stockists importers and exporters of plastics, synthetic resins, polymer products and chemicals required for the manufacture, processing and fabrication of plastics and similar other such products, tubes, pipes, sheets, films, whether moulded, extruded, casted, formed or foamed.
32. To invest money on personal security or on the security of shares, bonds, stocks and securities and other property and assets and to lend and advance money with or without security to such person, firms and companies and upon such terms and conditions as may seem expedient, not amounting to banking business.
33. To draw, issue on commission, subscribe, acquire, buy, sell, invest in exchange, underwrite, take up and hold and deal in shares, stocks, debentures, bonds and securities of all kinds and description and to carry on the business as underwriters, brokers and investment company.
34. To invest in shares, debentures and other kinds of securities, to carry on the business of leasing and motor and general finance in India and abroad subject to the approval of RBI under Reserve Bank of India Act 1934, as amended by RBI (Amendment) Act, 1997.
- \* 35. To cultivate all types of trees, crops and other produce and to carry on the business of cultivators, owners and buyers of every kind of vegetable, or other produce of the soil to prepare and render marketable any such produce and to sell, dispose of and deal in any such produce, either in its prepared or raw state and either by wholesale and retail.
- \* 36. To cultivate all kinds of fruits, vegetables and flowers trees.
- \* 37. To acquire by purchase, lease, exchange, hire or otherwise develop or operate land, building and hereditaments of any tenure or description including agricultural land, mines, quarries tea or coffee gardens, farms, gardens, orchards, groves, plantations and any estate or interest therein and any right over or connected land and building so situated and develop or to turn the same amount as may seem expedient.

For VATIKA LIMITED



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\* 38. To carry on the business of advisors, consultants, agents and/or contractors for or relative to planning, designing, constructing, reconstructing, developing and supplying technical know-how, improving, altering, operating, administering organising, financing, running and/or maintaining plants, manufacturing and operations including the applications of specialised services and know how techniques and methods relative thereto.

\*(Inserted vide order of the Hon'ble High Court of Delhi at New Delhi dated 28.10.2005 in the Company Petition no 221/2005 connected with Company Application no. 60/2005)

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 Crore) divided into 50,00,000 (Fifty Lacs) Preference Shares of Rs.10/- each and 6,00,00,000 (Six Crores) Equity Shares of Rs.10/- each.



For VATIKA LIMITED

  
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We the several persons whose names and address 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 the capital of the Company set opposite our respective names:-

Name, Addresses, occupation and description of subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Signature of witness with address, description and occupation
1. <b>SANJEEV JUNEJA</b> S/o Sh. K.L Juneja R/o A4/36, Sahridaya Appartments Paschim Vihar New Delhi - 110063 Profession : Chartered Accountant	100	Sd/-	I hereby witness the signature of all the subscribers who have signed in my presence at New Delhi Sd/- (VIJAY KUMAR) Chartered Accountant (M.No. 92256) S/o Sh. Suraj Bhan R/o H. No. 3/421, Nai Basti, Bahadurgarh- 124507 (HARYANA)
2. <b>AMAN KAPOOR</b> S/o Sh. Vijay Kapoor R/o E - 148, Kalkaji New Delhi - 110019 Profession : Financial Analyst	100	Sd/-	
	200		

Place at New Delhi Dated this 24th Day of June 1998

For VATIKA LIMITED

Authorised Signatory



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

ARTICLES OF ASSOCIATION  
OF  
**VATIKA 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.

*Share capital and variation of rights*

- III. 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.

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(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;

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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.

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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;

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(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:

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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

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(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:

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- (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

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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.

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(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.

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

#### ***Board of Directors***

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

1. **Mr. Sanjeev Juneja**
2. **Mr. Aman Kapoor**

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

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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.

65A. i) Notwithstanding anything to the contrary contained in these Articles, for any debentures issued by the Company, so long as any moneys remain owing by the Company to the debenture holders (or their agents or trustees) pursuant to the terms of the debenture documents, each set of debenture holders ("Debenture Holders") or the debenture trustee of Debenture Holders shall have a right to appoint from time to time any person as a Director (which Director is hereinafter referred to as "Nominee Director") on the Board of the Company upon the occurrence of an event of default (howsoever described in any debenture document) and to remove from such office any person so appointed and to appoint any person in his place. The Board of Directors of the Company shall have no power to remove from office the Nominee Director. At the option of the Debenture Holders such Nominee Director shall not be required to hold any share qualification in the Company and shall be appointed as member of committees of the Board, if so desired by the Debenture Holders. Also at the option of the Debenture Holders such Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

ii) The Nominee Director appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and of the meetings of the committees of the board of the Company of which the Nominee Director is a member as also the minutes of such meetings. The Debenture Holders shall also be entitled to receive all such notices and minutes.

iii) The Company shall pay to the Nominee Director sitting fees and expenses to which the other Directors of the Company are entitled, and any other fees, commission monies or remuneration in any form which is payable to the Directors of the Company. The Nominee Director shall be entitled to the Directors and Officers Liability Insurance Policy. The Nominee Director shall be entitled to seek appointment of an alternate director for itself. Any expenditure incurred by the Debenture Holders (or their agents or trustees) and/or the Nominee Director in connection with the appointment of directorship shall be borne and payable by the Company.

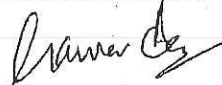
iv) The Nominee Director shall not be personally liable and responsible for day to day management or affairs of the Company, to the public for any inaction, mistake or non compliance relating to the management of the affairs of the Company by the Board, or otherwise."

#### *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.



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(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;

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(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. (a) The Common Seal of the Company may be made either of metal or of rubber as the directors may decide.

(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 authorized 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. A certificate of Securities will, however, be signed and sealed in accordance with the provisions of the Act.

#### *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

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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 division 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*

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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.

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	Names, Address, Description & Occupation of each Subscriber and occupation	Signature of Subscriber	Signature of Witness and his name, address, description
1	SANJEEV JUNEJA S/O SH. K. L. JUNEJA R/O A4/36, SAHRIDAYA APARTMENTS PASCHIM VIHAR NEW DELHI-110063 PROFESSION: CHARTERED ACCOUNTANT		
2	AMAN KAPOOR S/O SH. VIJAY KAPOOR R/O E-148, KALKAJI NEW DELHI-110019 PROFESSION: FINANCIAL ANALYST		

Place at New Delhi

Dated this 24<sup>th</sup> Day of June 1998

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