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**MEMORANDUM OF ASSOCIATION**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**KEYSTONE REALTORS LIMITED**

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**THE COMPANIES ACT, 1956**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION OF**

**KEYSTONE REALTORS LIMITED\***

- I. The name of the Company is **KEYSTONE REALTORS LIMITED\***.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The Objects for which the Company is established are:-

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

- 1. To carry on the business of builders, contractors, erectors, constructors of buildings, houses, apartment structures or residential, office, industrial, institutional or commercial or developers of co-operative housing societies, developers of housing schemes, townships. holiday resorts, hotels, motels and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, decorating furnishing and maintaining' of structures. flats, houses, factories, shops, offices, garages, warehouses, buildings, works, workshops, hospitals, nursing homes, clinics, godowns and other commercial educational purposes and conveniences to purchases for development, houses buildings. structures and other properties of any tenure and any interest thereto and purchase, sell and deal in freehold and leasehold land and in purchase, sell, lease, hire, exchange or otherwise deal in land and house's property and other property whether real or personal and to turn the same into account as may seem expedient and to carry on business as developers and land buildings immovable properties and real estates by constructing, reconstructing, altering, improving, decorating, furnishing, and maintaining offices, flats, houses, factories warehouse, shops, wharves buildings works and conveniences and by consolidating, connecting and subdividing immovable properties and by leasing and disposing off the same.

*\*The Company's name changed to "Keystone Realtors Limited" vide Special Resolution passed at the Extra Ordinary General Meeting held on 28<sup>th</sup> April, 2022*

**(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATAINMENT OF THE MAIN OBJECTS:**

2. To carry on business of consulting architects, engineers, town planners, surveyors, property developers and allied subjects buildings, immovable properties and real estates by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining offices, flats, houses, factories, warehouses, shops, wharves, buildings, works and conveniences and by consolidating, connecting and subdividing immovable properties and by leasing and/or, disposing off the same.
3. To act as contractors, sub-constructors builders. and property developers, architects or engineers, decorators, designers, planners, advisers for all types of construction and works of all description including electric works, highways, tunnels, pipelines, building roads, drainage and sewage work.
4. To acquire, land, building and other immovable properties by purchase, lease or otherwise and to construct residential apartments, commercial buildings, shop, offices, godowns, industrial sheds and other allied structures, buildings and works of common utility of allocation or allotment to members of the Company on ownership, lease, license or such other basis and/or to grant right of use exploitation and enjoyment there from.
5. To acquire by purchase, lease, exchange, or otherwise lands, buildings and hereditaments of any tenure or description and any estate or interest therein and any rights or connected there with and to turn the same to account as may seem expedient to the Directors of the Company and in particular by preparing and laying out building sites, and by constructing reconstructing, pulling out building sites, and altering, improving, decorating, furnishing, fitting up and maintaining offices, mansions, flats, houses, bungalows, cottages theatres, cinema, and opera houses, factories, warehouses, shops, sheds works and conveniences of all kinds and by consolidating or connecting or sub dividing, properties and, by leasing renting out and disposing of the same.
6. To erect, construct hotel or hotels and motels, and other necessary buildings and works, and to use manage, furnish, convert, adopt and maintain all or any of the land, massages buildings and premises of the Company to and for the purposes of hotels, lodging and/or boarding houses, guest houses with any usual or necessary adjuncts and to carry on business as proprietors of flats and to let on lease or otherwise apartments therein and to provide for the tenants and occupiers thereof all or any of the conveniences commonly provided In hotels, clubs. lodging and/or boarding and/or guest houses.
7. To administer, manage, land, building, bungalows and other properties, colony or colonies whether belonging to the Company or not and to collect rents and income and to supply to tenants, occupiers and others

refreshments attendants messengers, lights, waiting-rooms, reading rooms, meeting rooms, lavatories, laundries, convenience, electric stables and other advantages.

8. To supply for tender, purchase or otherwise acquire any contract decrees or any concessions for or in relation to the construction, execution, carrying out equipments, improvements, management, administration or control of public and civil works and conveniences and undertake, execute, carry out, dispose of or otherwise turn into account the same. To sub-let all or any contracts from time to time upon such terms and conditions as may be thought expedient.
9. To purchase for resale, house, bungalows and other property of any tenure and any interest therein and to create, sell and deal in freehold ground rents and to make advance and upon the security of land, house or other property or any interest therein and generally to deal in or sell, lease, exchange or otherwise with land and house property and other property whether real or penal and to turn the same into account as the same may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, developing, decorating, furnishing and maintaining offices, flats, houses, factories, warehouses, shops, wharves, building, works and conveniences of all kinds and by consolidating, connecting and sub-dividing the property and by leasing and disposing of the same.
10. To enter contracts, agreements, and/or any type of collaboration tie-ups either alone or along with others for acquiring for own use or otherwise making available, technology manpower, plant and machineries, components raw materials and other incidental and allied equipments.
11. To register trade names, brand names, marks and also to permit their uses to such persons, firms, companies or corporations which adhere to such terms and conditions as laid down by the Company by marking such rules and regulations as are necessary from time to time in that regard.
12. To enter into any arrangements with by Government or authorities, municipal, local or otherwise or any person. Institution or company in India or abroad that may seem conducive to the objects of the Company or any of them and to obtain from such Government authority, person, institution or company, rights, all sorts of assistance, privileges, charters, contracts licenses and concessions which the Company may think fit desirable and to carry out exercise and comply therewith.
13. To acquire and secure membership, seat or privileges either in name of the Company or its nominee or nominees in and of any association, exchange,

market club or other institution in India or any part of the world or furtherance of any business trade or industry.

14. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertisement in the press, by circulars, by purchase and exhibition or works or art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
15. To distribute any of the property of the Company amongst the members in specie or in kind subject to the provisions of the Companies Act, 1956 in the event of winding up.
16. To prepare and submit preliminary report on the project and/or to prepare and submit final project report, plant layout, designs and blue-prints and / or to undertake and execute construction, erection, and operation of plan for commercial and industrial undertakings, Government and Semi-Government undertakings, Local Authorities and for other public and private bodies.
17. To apply or join in applying to any Parliament, Government, Local improvement Trust or other authority or body, Municipal, Local or otherwise in Dominion of India, native States, colonies or foreign countries for and to obtain or in any way assist in obtaining any Act or Parliament Laws, decrees, concessions, orders, rights or privileges or advantages that may seem conducive to the objects of this or any other company's constitution to oppose any proceeding or applications which may seem calculated directly or indirectly or prejudice the interests of this or any other company to be registered, registered, or incorporated if necessary in accordance with the laws of any country state or place in which it may propose to carry on operations to establish and maintain any agencies of the Company and to open and keep a local or a foreign register of this or any other company in any Foreign country, native states, colony or dependency and to allocate any number of these or any other shares in this or any other company to such register or registers.
18. To pay out of the funds of the Company all expenses of and incidental to the formation, registration, advertisements and establishment of this Company and the issue and subscription of the share or loan capital including brokerage and/or commission for obtaining applications for all placing or guaranteeing the placing of shares or any debentures, debenture-stock and other securities of this Company and also all expenses attending the issue of any circular of notice and the printing, stamping circulating of proxies and forms to be filed up by the members of the Company.

19. To affect all such insurance in relation to the carrying on of the Company's business and any risks incidental thereto as may seem expedient and if thought fit to join or become a member of any mutual insurance company or to carry a part or the whole of such insurance risk in connection with the Company's business.
20. To improve, manage, develop, grant, rights or privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
21. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange warrants debentures and other negotiable or transferable instruments.
22. To undertake and execute any contracts for works involving the supply or use of labor equipment and appliances and to carry out any ancillary or other works comprised in such contracts concerning the main objects.
23. To establish agencies, branches or appoint representatives in India and elsewhere for any one or more of the objects of the Company and to regulate and discontinue the same.
24. Subject to Section 58-A of the Companies Act. 1956 and the Directives of the Reserve Bank of India in this regard to receive money on deposit or loan and borrow or raise money at interest or otherwise in such manner as the Company shall think fit and in particular by the issue of debentures, debenture-stock perpetual or otherwise terms loans and if necessary, to secure the repayment of any money borrowed, raised or owing by mortgage, charge, pledge hypothecation or lien upon all or any of the property or assets of the Company, both present and including its uncalled capital and also by a similar mortgage, charge, pledge, hypothecation or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be, and on such other terms and conditions like rate of interest, repayment schedule creation of trust, powers of trustees and lenders, convertibility clause, nomination of Directors as the Directors may deem fit so however that Company shall not do any Banking Business as defined in Banking Regulation Act 1949.
25. To invest and deal with the moneys and other assets of the Company, not immediately required in any manner.
26. Subject to the provisions of the Companies Act, 1956 to lend and advance money or give credit with or without security, to such persons companies, corporations or firms and on such terms as may seem expedient and in a particular, to customers and other having dealings with the Company and

to release or discharge and debt or obligation owing' to the Company, guarantee the performance of any contract or obligation of any company, firm or person and to guarantee the payment and repayment of the capital and principal of, and dividend, interest or premium payable on any stock shares or securities, debentures, debenture-stock, mortgages, loan or other securities issued by any company corporation, firm or person, including (without prejudice to the said generality) bank overdrafts, bills, of exchange and promissory notes and generally to give guarantee and indemnities so, I however, that the Company shall not any Banking Business as defined in the Banking Regulation Act, 1949.

27. To purchase, take in exchange or on lease, rent hire, occupy or otherwise acquire for the purpose of the Company as also for resale any lands, mills, industrial concerns, buildings, houses, garages, hails, flats, office premises, shops, residential accommodations, godowns, warehouses, factories, chawls, dwelling "houses or other landed properties, depots, easements, licenses or other rights or interest in or with, respect to any lands, buildings and premises as also machinery plant, goods in process. Stock-in-trade, mines, minerals, rights and privileges as may be found necessary or suitable for the purpose of the Company.
28. To apply for, purchase or otherwise acquire and protect and renew any patents, patent, rights, inventions, trade-marks designs, licenses, concessions and the like conferring any exclusive or non-exclusive or limited rights to their use or any secret or other information as to any intentions which may seem capable of being used directly or indirectly for any of the purposes of the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property rights / information acquired and to expend money In experimenting upon, testing or improving any such patents, inventions or rights.
29. To open current, overdraft, loan cash credit, deposit or savings account with any Bank, and to draw and endorse cheques, pay slips, telegraphic transfers and to withdrawn moneys from such accounts and otherwise to operate thereon.
30. To accept gifts, bequests or donations of any movable or immovable property or any right or in interest therein from members or others and to make gifts to members or others moneys, assets and properties of any kind.
31. To vest any movable or immovable property, rights or interest acquired by received or belonging to the Company in person or persons or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

32. To rent out, give on hire or lease or share with others or otherwise deal with any property or assets of the Company, not immediately required or any part thereof in excess of the requirements of the Company from time to time for such consideration terms and conditions as the Directors may deem fit.
33. To subscribe, contribute, gift or donate any money rights or assets for any national, education, religious, charitable, scientific, public, or benevolent objects or to make gifts or donations of any money or other assets to any institutions, clubs, societies, associations, trusts, exhibitions, scientific research associations, funds, universities, colleges or any individual or body of individual or bodies corporate or companies.
34. To adopt such means of making known and advertising and publicity of the business and products and affairs of the Company as may seem expedient or necessary or compulsory.
35. To pay out of the funds of the Company all or any of the expenses of or incidental to the promotion, organization, registration, advertising and establishing of this or any other company promoted by this Company and to the issue, underwriting or subscription of its shares or securities including brokerage and commission for or placing or. Guaranteeing the placing thereof.
36. To purchase, take over or otherwise acquire for cash or exchange or otherwise, all or any part of the undertaking, business goodwill property, rights, assets, or liabilities of any Company or persons carrying on or about to carry on any business' which this Company is authorised to carry on or possessed of property, deemed suitable for the purpose of the Company.
37. To incur debts and obligations 'for the conduct of any business of the Company and to purchase or hire goods or materials or machinery on credit or otherwise for any business or purposes of this Company.
38. To insure with any person or company against losses, damages, risks, and liabilities of any kind which may affect the Company either wholly or partly.
39. To amalgamate or enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, Joint ventures, reciprocal concession, limiting competitions or otherwise with any person firm or Company carrying on or engaged in or about to carry on or be engaged in any business or transaction which this Company is authorised to carry on and to lend money to guarantee the contracts or otherwise assist or subsidise any such person, firm or company and to take or otherwise acquire, share and securities of any such company and to sell, hold, reissue with or without guarantee or otherwise deal with the same and to give to



any persons firm or company special rights and privileges in connection with control over this company and in particular the right to nominate one or more Directors of the Company.

40. To remunerate, whether by fixed sum or commission or participation in profits or partly in one way and partly in other the Officers. Employees and Directors of the Company or any parties for services rendered or to be rendered or for acquisition of fixed and current assets or loans or rights or conduct of the business or activities or any other valuable, consideration, by cash payment or by allotment of- the shares, debentures or other securities of the Company credited as paid-up in full or in part or in kind or otherwise.
41. To make pecuniary grants by way of donation. bonus, subscription, allowance, provident fund, gratuity, guarantee or otherwise to or for the benefit of persons, who are or have been employed by the Company or otherwise and widows, orphans, and dependants of any such persons, and to of in aid of Association or Funds for the benefit of any of these objects and to hospital and for other charitable or benevolent object or public institution.
42. To employ or otherwise appoint technical experts, engineers, machines, foremen and skilled and unskilled labor for any of the purpose of the business of the Company.
43. To provide for the welfare of shareholders, ex-shareholders, Directors, Officers, Employees and ex-directors, ex-officers and ex-employees of the Company and the wives, widows and families of the dependants of such persons by building or contributing to the building of houses, dwellings of chawls or by grants of money, pensions allowances, bonus or other payments or by creating and from time to time subscribing pr contributing to provident fund, gratuity, pension or other associations, institutions, funds or trusts and by providing or by subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendants and other assistance as the Company shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions and objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.
44. To make and enter into forward transactions permissible in law in raw materials as are required for the purpose of the Company.
45. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the

uplift of the people in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or a Government department or otherwise either alone or together with others. Without prejudice development shall also include any programme for promoting the social and economic welfare or the uplift of the people in any rural area or likely to promote and assist rural development and the words "rural area" shall include such area as may be regarded as rural areas under the Income Tax Act, 1961 or any other - law relating to rural development for the time being in force and the Company may in order to implement any of the abovementioned objects or purposes, transfer without consideration or at a fair or concessional value and subject to the provisions of the Companies Act 1956 divest the ownership of any property of the Company, or to donate cash directly or indirectly to or in favour of any public or local body of authority or Central or State Government or any public or local body or authority or Central or State Government or any public institution or fund or organization or person or a body corporate or others.

46. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or social economic or moral uplift of the public or any section of the public and in such manner and by cash means the Company may undertake, carry out promote and sponsor papers etc. or for organizing lectures or seminars likely to advance these objects or for giving merits, awards, scholarships, loans or any other assistance to deserving students or scholars or person to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trusts etc. having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner, and the Company may in order to implement any of the abovementioned objects or purpose, transfer without consideration or at fair or concessional value and subject to the provisions of the Companies Act, 1956 divest the ownership of any property of the Company to or in the favour of any public or local body or authority or central or State Government or any public institutions or trusts or organizations or persons.
47. To give donations and to advance and lend money to any person, institution, organization, trust, fund on such terms and conditions and with or without interest or at a concessional rate of interest as may seem expedient for the fulfillment of objects.
48. To establish or promote or concur in establishing or promoting any company having similar object of firm for the purpose of acquiring all or any of the property, rights, 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.

49. To undertake, promote, subsidize, aid, organize, be interested in or take part in the formation, management, supervision of the business or operations of any company or firm or person of undertakings having similar objects and for that purpose to act as administrators or in any other capacity as far as permitted by law and to appoint and remunerate any Director, administrator, manager or accountant or other experts or agents.
50. To become member of any other bodies or persons. Associations, institutions, clubs, societies and bodies corporate including companies limited by guarantee whether formed for profit or non-profit making activities.
51. To remunerate, whether by fixed sum or commission or participation in profits or partly in one way and partly in another and whether by cash or by other assets or by allotment of shares credited as fully or partly paid up or in any other manner, any person, firm, association or company for service rendered or to be rendered in giving technical aid and advice granting licenses or permission for the use of patents, trade secrets, trade marks, processes and acting as trustees for debenture holders or debenture stock holders of the company or for guaranteeing payment of such debenture stock or other securities or introducing any property or business to the company or in or about the conduct of the business of this Company or interest therein.
52. To sell improve, manage, develop, exchange, lease, surrender grant, rights. and privileges accept surrender of lease, mortgage, charge repair, extend, maintain, assign, transfer, enfranchise, dispose of turn to account or otherwise deal with all or any part of the property, items undertaking, investments, assets, rights and effects of the Company for such consideration and on such terms and conditions as the Company may think fit and in particular for shares, debentures, bonds or securities of any other company whether or not having objects altogether or in part similar to those of the Company or to grant and create in perpetuity or for a term specified, rent charges or ground rents out of any part of the Company's real or lease hold property and to sell any property in consideration wholly or partly of a rent charge or ground rent and to sell, Mortgage, redeem or otherwise deal with any such rents.
53. To seek foreign assistance or co-operation or collaboration for the purposes and to achieve the objects jointly with Indian, foreign technicians and/or firms, companies, interested in business of nature carried on by the Company.

54. To purchase, acquire or otherwise obtain and to enter into all manner of technical, financial and/or other collaboration agreements with any person, firm, company having similar object or body corporate or local body or authority or Government, both Central as well as State in India or in any part of the world for the purchase or acquisition of technical knowledge, knowhow, or any other secret, technical, managerial, operating, commercial or other information for the purpose of carrying on business the existing business of the Company and to sell, import or otherwise disclose and to enter into all manner of technical. financial or other collaboration agreements with any person, firm, company or body corporate or local body or authority or government Central and as well as State in India or Government of any country or in any, part of the world for the sale, imparting of or disclosing technical knowledge know-how or any other secret technical, managerial, operating, commercial or other information owned, prepared, developed, procured and/or possessed by the Company.
55. To employ agents or experts to investigate and examine and conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, properties or rights or business or industry or profession.
56. To apply for, promote and obtain and to exercise, carry out, enjoy or implement any Act of legislature charter, regulation, privilege, concession, license or authorization of any government, state or central, or other authority for enabling the Company to carry on any of its objects into, effect or for extending any of the powers of the Company for effecting any other purpose which may seem expedient and to oppose any bills, ordinances, Petitions, orders proceedings or applications which may seem calculated directly or indirectly to prejudice the interest of the Company.
57. To enter into any arrangements or agreements with any governments or other authorities or any person or company that may seem conducive to the objects of the Company or any of them and to obtain from any such Governments, authority, person or company any rights, privileges, charters, contracts, licenses, and concessions which the Company may think fit desirable to obtain and to carry out and exercise and comply therewith.
58. To procure the or recognition of the Company in or under the law or regulations of any place outside India and to do all acts necessary for carrying on, in any foreign country, any business or profession of the Company.
59. To contribute or to sponsor or assist any political party or any person, organization or body corporate for the political purposes which in opinion

of the Directors, is beneficial to the Company and is not prohibited by any law order or regulation for the time being in force.

60. To let out or hire all or any of the property or personnel of any company for such consideration as may be deemed fit.
61. To create any depreciation fund, reserve fund, sinking fund, insurance fund, provident fund or any other special fund whether for depreciation or for repairing, replacing improving extending or maintaining any of the property of the Company or for any other purpose conducive to the interests of the Company.
62. To distribute as bonus shares amongst the members or to place to reserve or otherwise to apply as the Company may, from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company and any money, received in respect of forfeited shares and moneys arising from the sale by the Company of forfeited shares.
63. To refer or agree to refer any claims demands disputes or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and the member and members or his or their representatives or between the Company and third party to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
64. To institute, conduct, defend or compound any level proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and pay, satisfy or compromise any claim made against the Company or any of its officers notwithstanding that the claim may not be valid at law.
65. To act as trustees, executors, administrators, attorneys, nominees, service agents and to undertake and execute trusts of all kinds and (subject to compliance with any statutory conditions) to exercise all the powers of custodians, trustees and trust corporations.
66. To carry out all or any of the objects of the Company and to do all or any of the above things in any part of the world either alone and on own account or through others or for others or in conjunction with others which expressions shall without prejudice to their generality, include sole proprietary agreement to share profits, joint ventures, partnership, agency, trusteeship, contractors, brokers, consignees technical consultants and other agencies and the like.

67. To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company subject to the provisions of the Companies Act, 1956 in the event of the winding up of the Company.

**(C) OTHER OBJECTS:**

68. To act as selling agents, Sales Organizers as well as Consultants, Agents and advisers in all the respective branches and in such capacity to give advices and information and render advices in person, firm, company or body incorporate or authority or Government.

69. To investigate on behalf of any company, corporation body corporate, industries, firm, association or any person.

a. Collect information and data and submit reports, feasibility of new projects and/or improvements to and/or expansion or existing projects and

b. To diagnose operational difficulties and weakness and suggest remedial measures to improve and moderate existing units.

(B) To prepare and submit overall and detailed plans for civil and industrial execution to any company, corporation, body to prepare and submit overall and detailed plans for civil industrial execution to any company, corporation, body corporate, industries, firm association or any person with regard to:

a) New projects and/or

b) Improvements and/or expansion of the existing projects.

70. To carry on the business of hotels, motels, clubs, restaurants including objects of public amusement.

71. To carry on the business of electrical engineers, service engineers and of manufacturers, sellers, buyers, Importers, exporters, assemblers repairers of and dealers in all types of lamps, lighting material, lamp making machinery, lamp material making machinery, display, display devices, display components, display systems, electric and electronic appliances apparatus, instruments articles and/or alt their components, materials, gases, accessories and allied products or any of them or any combination, variation or improvement therein.

72. To carry on the business of shipping agents, clearing and forwarding agents, a transport and commission agents, cartage contractors and agents for cargo consignments by air, sea, rail, roads or any other mode of transport

custom agents, stevedores, wharfingers, cargo superintendents, warehousemen and store keepers.

73. To carry on the business of travel agents and tourist agents and contractors and to facilitate travelling and to procure and provide for tourists and travelers, booking by air, rail, sea, road, and other means of travel and to handle inland and foreign tours.
74. To run manage or let or hire taxi cabs, deluxe, coaches, lorries, cars, trucks, station wagons, airships, rail, motors, vessels, ferries, boats and all other vehicles of whatsoever kind propelled by electricity gas, gasoline compressed, air, steam, manual power, mechanized power, oil, crude oil, automatic or other energy or by whatsoever means and from one place to another (whether within India or otherwise) for the purpose of carrying, conveying, transporting things and to do the business of common carriers.
75. To clean, restore, manipulate and prepare for the market and sell or otherwise deal with waste metals and materials of any kind and to recondition the same or make such other use of the same as may be thought fit.
76. To carry on the business of investment Company and. to invest in and acquire and hold and otherwise deal in shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stock, bonds, obligation and securities issued or guaranteed by any government state, dominion, sovereign, ruler, commissioner, public body or authority supreme, municipal, local or otherwise whether in India or elsewhere.
77. To carry on the business of operating agencies of various manufacturers in India and abroad and marketing of products of such Companies.
78. To carry on and work the business of cultivators, buyers, and sellers of every kind of agricultural products, vegetable, mineral or other produce of the soil including cotton, sugarcane, nuts, perfume producing vegetation, to prepare, manufacture, and render marketable any such produce and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail.
79. To carry on the business of makers and manufacturers of artificial manures and fertilizers of every description.
80. To carry on the business of import and export of all types of goods.
81. To carry on the business of financiers and guaranteed brokers.

82. To carry on the business as merchants, traders, commission agents, buying and selling agents, brokers, adatias, buyers and sellers, Importers, exporters, dealers, collectors, or in any other capacity in India or elsewhere and to Import, export, buy, sell, or otherwise trade and deal in goods produce, articles and merchandise of any kind whatsoever.
83. To carry on the business of production, distribution or exhibition of films and motion pictures, including the running of theatres, cinemas, studios, cinematographic shows, exhibitions and planetariums, and of cameras, studios, cine cameras, sound systems, cine film, video films, film processing equipments and projects.
84. To carry on the business of manufacturers of or dealers in trucks, tractors, automobiles, two wheelers, auto rickshaws, mopeds, bicycles, cranes, earthmoving machines and equipment, internal combustion engines, boilers, locomotive and compressors and to manufacture and/or deal in automobile parts, spare parts and components, or machineries and to act as agents for manufacturers of various parts and components.
85. To carry on the business of: makers of scientific, industrial and surgical instruments, mechanical engineers and manufacturers of agricultural implements and other machinery, steel castings and forgings and malleable iron and steel castings, tool makers, iron founders, brass founders, metal workers, boiler makers, machinists, iron and steel converters, smiths, wood workers, metallurgists, water supply engineers, and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, and hardware of all kinds.
86. To carry on any business relating to the mining and smelting of and dealing in minerals coal, ores, precious stones, metals and other substances and the production and working of ferrous, non-ferrous and ultra pure metals and alloys in all their forms and the production, manufacture and preparation of any other materials.
87. To carry on the business of electrical engineers, electricians, contractors, manufacturers, importers, exporters, repairers, assemblers, hirers, suppliers of and dealers in electric, electronic and other appliances, electric motors, fans, furnaces, household appliances, batteries, cables, wires, dry cells, accumulators, conductors, dynamos, armatures, magnets, Insulators, magnators, transformers, converters, switch boards, distribution boards, electronic equipment including radars, calculators, mini-computers, computers, business machines, radios, television sets, tape recorders, gramophone records, tapes, and cartridges, telecommunication equipment and their components and accessories including transistors. Resistors,



condensers and coils and generally electrical and electronic plant and appliances and suppliers of every description.

88. To carry on the business of manufacturing, assembling buying, selling, reselling, exchanging, altering, importing, exporting, biting, plying, operating, letting or hire distributing of or dealing in ships, boats, barges, launches, submarines and other underwater vessels, aero planes, aero-engines, air ships, sea planes, flying boats, hydro planes, aircrafts and carriers 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, vapor, gas, petroleum, mechanical, animal or any other motive power and all the components, parts, accessories, equipments, and apparatus for any use in connection therewith.
89. To carry on the business of manufacturers of and dealers in glass products including sheet and plate glass optical glass, glass wool. laboratory ware, glass tubes, glass rods, glass shells, crystal glass, quartz glass, alumina, soda glass, lead glass, glass beds, glass to metal seals barosilicate glass, silica glass, fused silica glass and any other types of glass.
90. To carry on the business of manufacturers of or dealers in textiles including man-made fibers, cotton, silk, jute, woolen and synthetics.
91. To carry on the business of manufacturers of or dealers in industrial machinery of all types including bearings, speed reduction units, pumps, machine tools, agricultural and earth moving machinery including road rollers, bull dozer, dumpers, scrapers, traders, shovels, drag lines and light engineering goods and their components.
92. To carry on the business as manufacturers, dealers, stockiest, importers and exporters of buckets, bath tubs, tanks, trunks, metal furniture, sates, chimneys, pipes, utensils and pressed parts.
93. To carry on the business of dairy farming, poultry, farming, dairy products and poultry products and of manufacturing of and dealing in dairy equipment, dairy chemicals, dairy testing material amyl alcohol, butyrometers and stoppers, certifuges, milk cans, bottle filling machines, pouch packing machines, and dairy accessories, cattle feed and feeding and fattening preparations of every description.

94. To carry on the business of timber and timber merchants, timber yard and saw mill proprietors and to buy, sell, prepare for the market import, export and deal in articles and furniture of all kinds in the manufacture of which timber or wood is used, and to carry on the business of logging and lumbering, purchasing, acquiring and leasing timber berths and, so far as may be deemed expedient, the business of general merchants.
95. To carry on the business of manufacturers of or dealers in shops, cosmetics, perfumes and toilet requisites.
96. To carry on the business of manufactures of or dealers in pulp and paper of all kinds and articles made from paper of pulp and materials used in the manufacture or treatment of paper including cardboard, mill boards, strawboards, corrugated boards, and newsprint.
97. To carry on the business of purchase and sale of petroleum and petroleum products and petrochemicals and to act as dealers and distributors for petroleum companies, to run service stations for the repairs and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils, greases.
98. To carry on business as goldsmiths, silversmiths, jewelers, gem merchants, electroplaters, importers and exporters of bullion and buy Sell and deal (wholesale and retail) in bullion, precious stones, jewellery, gold or silver plates, cups, shields, electroplated cutlery, brasses, and articles of virtue objects of art.

IV. The liability of the members is limited.

- V. ! @ # \$ % ^ & \* The Authorised Share Capital of the Company would comprise of Rs. 428,42,00,000/- (Rupees Four Hundred Twenty Eight Crore and Forty Two Lakh Only) divided into 42,80,00,000 (Forty Two Crore Eighty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each amounting to Rs. 428,00,00,000/- (Rupees Four Hundred Twenty Eight Crore Only) and 4,20,000 (Four Lakh Twenty Thousand) Preference Shares of Rs. 10/- (Rupees Ten only) amounting to Rs. 42,00,000/- (Rupees Forty Two Lakh Only) which can be bifurcated into different classes, subject to provisions of Companies Act, 2013, with privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being, with the power to the Board of Directors to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by Board of Director or in accordance with

Articles of Association of the company for the time being and to vary, modify, abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013, or provided by the Articles of Association of the Company for the time being.

**! Altered vide Special Resolution passed at the Extraordinary General Meeting held on 09.02.2009.**

**@ Altered vide Special Resolution passed at the Extraordinary General Meeting held on 03.12.2014.**

**# Altered vide Special Resolution passed at the Extraordinary General Meeting held on 24.08.2015.**

**\$ Altered vide Special Resolution passed at the Annual General Meeting held on 28.09.2015.**

**% Altered vide High Court Order dated 22<sup>nd</sup> September, 2016 for merger of Suranjan Holding and Estate Developers Private Limited with the Company**

**^ Altered vide National Company Law Tribunal Order dated 14th September, 2017 for merger of Rustomjee Constructions Private Limited and Yazarina Estates and Investments Private Limited with the Company**

**& Altered vide Special Resolution passed at the Extraordinary General Meeting held on 6<sup>th</sup> May, 2022**

**\* Altered vide National Company Law Tribunal Order dated 4th May, 2023 for merger of Toccata Realtors Private Limited with the Company**

**We, the several persons, whose names addresses are subscriber 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 Company set opposite to our respective names.**

Name, Address, description and Occupation of each Subscriber	No. of Equity Shares taken by each subscriber	Signature of Subscriber	Signature of Witness and his Name, Address, Description and occupation
Mr. Boman Rustom Irani  S/o. Mr. Rustom Irani Ideal Farm, Dahisar (West) Mumbai – 400 068  Occupation : Business	25  (Twenty Five)	Sd/-	Witness for Both Shantilal Dand S/o. Mr. Lalji 49, Wadia Building, 9B, Cawasji Patel Street Fort , Mumbai – 400 001 Practicing Company Secretary
Tehmton Rustom Irani  S/o. Rustom Irani Ideal Farm, J. S. Road, Dahisar – West, Mumbai – 400 068.  Occupation : Business	25  (Twenty Five)	Sd/-	
<b>Total</b>	<hr/> 50 (Fifty)		

Place: Mumbai  
Date: 7<sup>th</sup> October, 1995

**THE COMPANIES ACT, 2013**

**COMPANY LIMITED BY SHARES**

**(Incorporated under the Companies Act, 1956)**

**ARTICLES OF ASSOCIATION\*\*\***

**OF**

**KEYSTONE REALTORS LIMITED**

**\*\*\* Adopted new set of Articles of Association vide Special Resolution passed at the Extra Ordinary General Meeting held on 28<sup>th</sup> April, 2022 in the place and in total exclusion and substitution of the existing Articles of Association of the Company.**

1. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Companies Act, 2013 or any statutory modification thereof in force at the date at which these regulations become binding on the company.

**SHARE CAPITAL**

2. The Authorized Share Capital of the Company shall be the same as provided in clause V of the Memorandum of Association of the Company with power to increase or reduce the share capital with the rights, privileges and conditions, attaching thereto as are provided by the Articles of Association of the Company for the time being, with the power to divide the share in the capital for the time being into such preferential, qualified to special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or statutory modification thereof or provided by the Articles of Association of the Company for the time being. The Company may issue warrants as per terms of an agreement or otherwise upon an application made in this regard in writing addressed to the board and the board is hereby authorized to issue warrant upon such terms as it may deem fit in the interest of the Company.
3. The Company in General Meeting may, from time to time by an ordinary resolution increase the capital by creation of new shares, such increase to be divided into shares of respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends, and

in distribution of assets of the Company and with a right of voting at General Meetings of the Company in conformity with Section 47 of the Companies Act 2013. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Companies Act 2013.

4. Except in so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, rights and otherwise in all respect as if it had been the original capital.
5. Subject to the provisions of Section 100 to 104 of the Act the Company may, from time to time, by Special Resolution reduce its capital in any manner for the time being authorized by law and in particular, by paying off capital or canceling capital which has been lost or is unrepresented by available assets, or is superfluous by reducing the liability on the shares or otherwise as may be expedient, and capital may be paid off upon the footing that it may be called up again or otherwise; and the Board may, subject to the provisions of the Act, accept surrender of shares.
6. The Company in general meeting may, from time to time, sub-divide or consolidate the shares under powers conferred by Section 94 of the Act and shall file with the Registrar such notice of exercise of any such powers as may be required by the Act. Provided however that the provision relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.
7. The paid up capital of the Company shall be minimum of Rs. 1,00,000/-

#### **JOINT HOLDERS**

8. The joint holders of a share shall be severally as well as jointly be liable for the payment of all installments and calls in respect of such shares.

#### **PREFERENCE SHARES**

9. (a) Subject to the provisions of Section 55 of the Companies Act 2013, the Company shall have power to issue Preference Shares which will be redeemed not later than 20 years from the date of the allotment, on such terms & conditions including Dividend, Redemption etc. as the Board may deem fit.
- (b) On the issue of Redeemable Preference Shares under the provisions of point (a) hereof the following provisions shall take effect:

- (i) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
- (ii) no such shares shall be redeemed unless they are fully paid;
- (iii) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Security Premium Account before the shares are redeemed;
- (iv) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act 2013, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

### **BONUS ISSUE OF SHARES**

10. Subject to the provisions of the Act, the Company may issue bonus shares to its members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

### **SHARES UNDER CONTROL OF DIRECTOR**

11. The Shares shall be at the disposal of the Directors, who may, subject to the provision of the Act, allot, grant option, to call or otherwise dispose them off to such persons, on such a terms and conditions, and at par or at a discount or at a premium subject to the provisions of the Act.
12. Subject to the provisions of these Articles and of the Companies Act, 2013, the shares shall be under the control of Directors, who may allot, issue or otherwise dispose of the same to such person on such terms and conditions and at such times as the Directors shall think fit, and with full power to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Section 52 and 53 of the Companies Act, 2013) at a premium or at par and such option being exercisable for such time and for such consideration as the Directors think fit. The Company may at any time issue any shares which are redeemable in accordance with and subject to the provisions of Section 55 of the Companies Act, 2013.
13. The Board may, subject to the provisions of the Companies Act, 2013 and these Articles allot and issue shares in the capital of the Company as consideration of any property sold or transferred for services rendered to the Company in the

conduct of the business and, any shares which may be so issued shall be redeemed to be partly or fully paid up shares, as the case may be.

## **SHARE CAPITAL AND VARIATION OF RIGHTS**

14. 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 applicable provisions of the Act, 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.
15. The rights conferred upon the holders of the shares of any class issued with preferred or other right 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.
16. Subject to Law, where at any time, it is proposed to increase its subscribed capital by the issue/allotment of further Shares either out of the unissued capital or increased Share Capital then, such further Shares may be offered to:
  - i. Persons who, at the date of offer, are holders of Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions:
    - (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under the Act and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
    - (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (a) shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favor any Member may renounce the Shares offered to him; and
    - (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;



- ii. employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or
- iii. any persons, if authorised by a special resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to applicable law.
- iv. Nothing in sub-clause (c) of (i) shall be deemed:
  - a. To extend the time within which the offer should be accepted; or
  - b. To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

The notice referred to in 16 (i) (a) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

17. Nothing in Article 16 above shall apply, where at any time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into Shares in the Company or to subscribe for Shares in the Company. Provide that the terms of the issue of such debentures or the terms of such loans include a term providing for such option and such term:
- (i) has also been approved by the special resolution passed by the Company in General Meeting before the issue of debentures or the raising of the loans; and
  - (ii) in the case of debentures issued to, or loans obtained from the Government, either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, of any, made by the Government in this behalf; and
  - (iii) if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

18. Nothing in this Article shall apply to the Increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures Issued by the company:

- (i) To convert such debentures or loans into shares in the company; or
- (ii) To subscribe for shares in the company

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term has been approved before the issue of such debentures or the raising of loan by a special resolution adopted by the Company in a general meeting.

Provided further that, notwithstanding anything contained above, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion; provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within 60 (sixty) days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

## **SHARE CERTIFICATE**

19. Except as required by law, no person shall be recognized by the company as holding any shares upon any trust and the company shall not be bound by, or be compelled in any way to recognize (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.

- (a) Every person whose name is entered as a member in the register of members shall be entitled to receive share certificate within two months after allotment or within one month from the receipt of the application for the registration of transfer.

- (b) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the Company Secretary, wherever the Company has appointed a Company Secretary.
  - (c) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
20. If a share certificate is defaced, lost or destroyed, it may be renewed without payment of any fees, and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the company in investigating evidence, as the directors if the Directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provision of this Article shall mutatis mutandis apply to debentures of the company.

21. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

### **BUY BACK OF SHARES**

22. The Company shall have power to buy-back its own shares or other securities subject to the provisions of Section 68, 69 and 70 of the Companies Act, 2013 and the guidelines as may be laid down in this regard, from time to time.

### **SWEAT EQUITY SHARES**

23. Subject to the provisions of the Companies Act, 2013 and all other applicable laws, if any, the company may from time to time issue any securities including equity shares, preference shares whether convertible into equity or not, debenture, whether convertible into equity or not, sweat equity warrants and or any other securities.

## **UNCLAIMED DIVIDEND**

- 24.** (a) No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provisions of Section 123 and 124 of the Act, in respect of unclaimed dividend. Pursuant to section 124, where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall within seven days from the date of expiry of the said period of thirty days transfer the total amount of dividend which remains unpaid or unclaimed to an account to be opened by the company in that behalf in any scheduled bank, to be called the Unpaid Dividend Account of the Company.
- (b) Any money transferred to the unpaid dividend account of the Company in pursuance of sub-clause (a) hereof which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund of the Central Government but a claim to any money not transferred to the Investor Education and Protection Fund may be referred to the Central Government by the person to whom the money is due and shall be dealt with as if such transfer to the Investors Education and Protection Fund had not been made, the order, if any, for payment of the claim being treated as an order for refund of revenue.
- (c) The Company shall, when making any transfer under sub-clause (b) hereof to the Investor Education and Protection Fund of the Central Government any unpaid or unclaimed dividend furnish to such office as the Central Government may appoint in this behalf a Statement in the prescribed form in respect of all sums included in such transfer the nature of the sums, the names and last known addresses of the person entitled to receive the sum, the amount to which each person is entitled and the nature of his claim thereto and such other particulars as may be prescribed.
- (d) The word dividend also includes Interim Dividend and all the provisions as contained above shall apply to Interim Dividend.

## **LIEN**

- 25.** (a) The company shall have a first and paramount lien –
- (i) on every share (not being a fully-paid share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share and upon the proceeds of sale thereof; and

- (ii) on all shares (not being fully-paid shares) standing registered in the name of each person (whether solely or jointly with others), for all moneys presently payable by him or his estate to the company :

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Provided that fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

- (b) The company's lien, if any, on a share shall extend to all dividends payable thereon

- 26.** The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien;

Provided that no sell shall be made;

- (a) Unless the sum in respect of which 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 lien exists as is presently payable, has been given to the registered holder for the time being of the share other person entitled thereto by reason of his death for insolvency.
- 27.** (a) To give effect to such sell, the Board may authorize some person to transfer the shares sold to the purchaser thereafter.
- (b) The purchaser shall be registered as a holder of the shares comprise in any such transfer.
  - (c) The purchase shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceeding in reference to sell.
- 28.** (a) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (b) The residue, if any, shall, subject to like lien for sum not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of sale.

## **CALLS ON SHARES**

29. (a) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in general meetings.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (b) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (c) A call may be revoked or postponed at the discretion of the Board.
30. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
31. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
32. (a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (b) The Board shall be at liberty to waive payment of any such interest wholly or in part.
33. (a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (b) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
34. The Board —

- (a) may, if it thinks fit, subject to the provisions of the Companies Act, 2013 agree to and, 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 beyond the sums actually called for; and
- (b) upon all or any of the monies so paid or satisfied in advance, 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 AND TRANSMISSION OF SHARES**

- 35. (a) The instrument of transfer of any share in the company shall be in writing and all provisions of the Act and statutory modifications thereof shall be duly complied with in respect of all transfer of shares and registrations thereof. The instrument of transfer shall be executed by or on behalf of both the transferor and transferee.
- (b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 36. 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.
- 37. The Board may decline to recognize any instrument of transfer unless —
  - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) The instrument of transfer is in respect of only one class of shares.
- 38. The Board shall not refuse the registration of transfer on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

39. 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.

40. A common form of transfer shall be used in case of transfer of shares.
41. Subject to the provisions of these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may (at its own absolute discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of Law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided the Board shall not refuse the registration of a transfer on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on the Shares or other Securities, provided however, that the Board may decline to register or acknowledge any transfer, whether fully paid-up or not, if the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under applicable Law as applicable to the Company, and further, that the decision of the Board or any persons designated by the Board with respect to whether the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under Applicable Law as applicable to the Company shall be final and binding in all respects. Transfer of Shares/debentures in whatever lot shall not be refused.

## **TRANSMISSION OF SHARES**

42. (a) 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 sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (b) Nothing in clause (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.
43. (a) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –



- (i) to be registered himself as holder of the share; or
    - (ii) to make such transfer of the share as the deceased or insolvent member could have made.
  - (b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 44.** (a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 45.** A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

**46. In case of a One Person Company –**

- (i) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;
- (ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;
- (iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;
- (iv) On becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

## DEMATERIALISATION OF SECURITIES

47. (a) Definition(s) for the purpose of this Article:
- (i) 'Beneficial Owner' shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
  - (ii) 'Depositories Act 1996' shall include any statutory modification or re-enactment thereof.
  - (iii) 'Depository' shall mean a Depository as defined in clause (e) of sub-section (1) of Section 2 of the Depository Act, 1996.
  - (iv) 'SEBI' means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
  - (v) 'Security' means such security as may be specified by SEBI from time to time.
  - (vi) 'Member' means members of the Company holding a share or shares of any class and includes the beneficial owner in the records of the Depository.
  - (vii) 'The Register' means the Register of Members to be kept in pursuant to the Companies Act and where shares are held in dematerialized form 'The Register' includes the Register of Beneficial owners maintained by a Depository.
- (b) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debenture and other securities, rematerialize its shares, debentures and other securities held in the Depositories and/ or offer its fresh shares, debentures and other securities, in a dematerialized form pursuant to the Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
- (c) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.
- (d) The rights and obligations of the members holding / beneficial owners of such dematerialized shares concerned, and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

- (e) All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, 1956, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- (f) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

Save as otherwise provided above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.

- (g) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (h) Notwithstanding anything contained in these Articles, every holder of shares in or debentures of the Company may at any time nominate in the manner prescribed under the Act, a person to whom his shares in or debentures of the Company shall vest in the event of his death. Such nomination and right of nominee to be registered as holder of shares/debentures as the case may be or for transfer of the shares/debentures as the case may be shall be governed by the provisions of Section 109A and 109B and other applicable provisions of the Companies Act, 1956.
- (i) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities affected by transferor and transferee both of who are entered as beneficial owners in the records of a depository.
- (j) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the depository mode.

- (k) The Company shall cause to be kept a register and index of significant beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any Country outside India a branch Register of beneficial owners residing outside India.

### **FORFEITURE OF SHARES**

48. (a) If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- (b) The notice aforesaid shall –
- (i) 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
  - (ii) 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 will be liable to be forfeited.
- (c) 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.
- (d) (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.
- (e) (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 moneys 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 moneys in respect of the shares.

- (f) (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.
- (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.
- (g) 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**

- 49. 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.
- 50. 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  
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
  - (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.
- 51. 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;
  - (b) 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.
  - (c) 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.
  - (d) 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.
52. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

### **GENERAL MEETINGS AND PROCEEDINGS**

53. All general meetings other than annual general meetings shall be called extraordinary general meetings.
54. The Board may, whenever it thinks fit, call an extraordinary general meeting.
55. (a) A General Meeting of the Company may be called by giving not less than seven days notice.
- (b) Provisions contained in Section 102 of the Companies Act, 2013 shall apply to the Company.
- (c) The accidental omissions to give any such notice or the non-receipt of any such notice by any of the members to whom it should be given shall not invalidate any resolutions passed or proceedings held at any such meeting.
- (d) Two members present personally shall be quorum for all purpose at any General Meeting.
- (e) An instrument appointing a proxy shall be valid if it is received by the Company atleast 48 hours before the Meeting in order that the appointment may be effective and accordingly Section 105 of the Companies Act, 2013 shall apply with modification.

- (f) No member shall exercise any voting right 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 or has exercised any right of lien, in pursuance of Section 106 of the Companies Act, 2013.
- (g) Every question raised in or submitted to a meeting shall be decided in accordance with votes as provided in clause (i) hereinafter and shall be exercised by the Members giving the votes either in person or representing other Member(s) by proxy.
- (h) In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and his decision would be final.
- (i) Subject to any rights or restrictions for the time being attached in any class or classes of shares,
  - (i) On a show of hands, every member holding equity share or shares and present in person shall have one vote, and
  - (ii) On a poll he shall have number of votes as the number of shares held by him.

## **BOARD OF DIRECTORS**

- 56. The First Directors of the Company shall be:
  - (a) Mr. Boman Rustom Irani
  - (b) Mr. Tehmton Rustom Irani
- 57. The number of Directors shall not be less than two and not to exceed fifteen at any time. However, maximum number can exceed fifteen by passing special resolution.
- 58. It shall not be necessary for a Director to hold any share in the Company.
- 59. Unless otherwise determined by the Directors in the Board Meeting, the Meeting fee payable to each of the Directors of every Board Meeting attended by him shall be such sum as may be provided in the Companies Act, 2013 from time to time.
- 60. (a) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
  - (b) Subject to the provisions of the Companies Act, 2013, a Director, who is neither in the whole time employment nor a Managing Director may be paid by way of commission / professional fees if the Company so resolves.
  - (c) In addition to the remuneration payable to them in pursuance of the Companies Act, 2013, directors may be paid all traveling, hotel and other expenses properly incurred by them-

- (i) In attending and returning from meetings of the Board of directors or any committee thereof or general meeting of the company; or
  - (ii) 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 under the Companies Act, 2013 with regard to having an official seal for use abroad, and such powers shall be vested in the Board.
- 63. The company may exercise the powers conferred on it by sections 88 of the Companies Act, 2013 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for moneys 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.
- 65. (a) The Board shall have power at any time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.  
(b) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Companies Act, 2013.

### **PROCEEDINGS OF BOARD**

- 66. (a) The Board of directors may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit.  
(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 67. (a) Save as otherwise expressly provided in the Act, question arising at any meeting of the Board shall be decided by a majority of votes.  
(b) Subject to Section 174 of the Act, the quorum for a Meeting of the Board shall be one-third of its total strength (excluding Director, if any whose place may be vacant at the time and any fraction contained in that one third being rounded off as one ) or two Directors, whichever is higher.  
(c) In case of an equality of votes, the chairman 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 Companies Act, 2013 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. (a) The Board may, elect a chairman of its meetings and determine the period for which he is to hold office.  
(b) If no such chairman is elected, the directors present may choose one of their members to be chairman of the meeting.
70. (a) The Board may, subject to the provisions of the Companies Act, 2013, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.  
(b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
71. (a) A committee may elect a chairman of its meetings.  
(b) If no such chairman is elected, the members present may choose one of them to be chairman of the meeting.
72. (a) A committee may meet and adjourn as it thinks proper.  
(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairman shall have a second or casting vote.
73. All acts done by 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 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.

### **POWERS OF DIRECTORS**

74. Subject to the provisions of the Companies Act, 2013, the Directors may from time to time at their discretion raise or borrow or secure repayment of such sums of money for the purpose of the Company. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future including the uncalled capital or by the issue, at such price as they may think fit, of bonds or debentures or debenture stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Directors may think expedient.

75. The Management and control of the business of the Company shall be vested in the Directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Company but subject nevertheless to the provisions of the Companies Act, 2013 and to any regulations from time to time made by the Company in General Meeting provided that no such regulations so made shall invalidate any prior act of the Director which would have been valid if such regulation has not been made.

### **BORROWING POWERS**

76. (a) The Board of Directors or its Committee, if any, may borrow from time to time, at their discretion from any person (including the Directors) any sum or sums of money for the purposes of the Company.
- (b) The Board of Directors or its Committee, if any, may, raise or secure the repayment of such moneys in such manners and upon such terms and conditions in all respects as they think fit, and in particular by the creation of mortgages, charges, or by issue of debenture stock or the issue of debentures (whether redeemable, perpetual or convertible), bonds or other securities of the Company secured or charged upon all or any part of the undertaking, property and rights of the Company (both present and future) including its uncalled capital or by giving, accepting or endorsing, on behalf of the Company any promissory notes or bills of exchange.
- (c) Any Debentures, debenture stock, bonds, securities or other instruments issued by the Company for securing the payment of money may be so framed that the moneys thereby secured shall be assigned free from any equities between the Company and the person to whom the same may be issued. Any debentures, debenture stock, bonds, or other instruments or securities may be issued at a premium or otherwise and with any special privileges as to redemption, appointment of Directors, surrender, drawings, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution and subject to the provisions of the Act.
- (d) If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may by instrument under the seal authorize the person in whose favor such mortgage or security is executed or any other person in trusts for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and

either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.

#### **APPOINTMENT OF ALTERNATE DIRECTOR**

77. The Board may, in accordance with and subject to the provision of Section 161 of the Companies Act, 2013, appoint an Alternate Director to act for the Director during latter's absence for a period of not less than three months from the state in which the meetings of the Board are ordinarily held, and Alternate Director, appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to state. Any provision in the Act or in these Articles for the automatic re-appointment of a retiring Director in default of another appointment shall apply to the Original Director and not to an Alternate Director.

#### **APPOINTMENT OF NOMINEE DIRECTOR**

78. Banks/ Financial Institutions/ Lenders/ Investors subject to terms of lending or investment document read with provisions of Companies Act, 2013 may be given the right to appoint and withdraw their nominee director(s) on the Board of Directors of the Company. The Banks/ Financial Institutions/ Lenders/ Investors for this purpose shall nominate and /or withdraw their nominee director by way of written communication addressed to the Company.

## **DIRECTOR'S POWER TO FILL CASUAL VACANCIES**

79. Subject to the provisions of Section 152 and 161 of the Companies Act, 2013, the Board shall have power at any time to appoint any other person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

## **MANAGING DIRECTORS AND WHOLE TIME DIRECTORS**

80. (a) Subject to the provisions of the Companies Act, the Board of Directors shall have the power to appoint from time to time any member or members of the Board to be Managing Director/s and or any whole time Director or whole time Directors under these presents with powers to exercise, for such objects and purpose and upon such terms and conditions and with such restrictions as they think expedient and they may confer such power either collaterally with or to the exclusion of and in substitution for all or any of the power to the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such power.
- (b) The Directors may entrust and confer upon the managing Directors and/or whole time Director, general management of the business of the Company with such powers and authorities on behalf of the Company subject to the control and supervision of the Directors to make all purchase and sales, to receive loans, advances and to secure the repayment of such loan by creating charges, mortgage, lien or any other encumbrance over the whole or any part of the properties of the Company, whether present or future and to give loans and advances and to enter into all contracts and to do all other things usually necessary or desirable for the management of the affairs and business of the Company and from time to time remove or suspend any such employees as he shall think proper, with such powers and duties, upon such terms as to duration of employment, remuneration or otherwise as he shall think fit.
- (c) The Managing Director of the Company may be authorised to delegate all or any of the powers, authorities and discretion for the time being vested in him to any other Directors or employees of the Company.
- (d) If any Director, being willing, shall be called upon to perform extra services or to make any special exertion in going or residing out of station or for standing as surety or guarantor for securing loan for the Company or otherwise for any of the purpose of the Company, the Company may remunerate such Director either by a fixed sum or by a percentage of profit or otherwise as may be determined by the Directors and such remuneration shall be in addition to his remuneration above provided subject to the provisions of Section 188 of the Companies Act, 2013.
- (e) The remuneration of the Managing/Whole time Director shall from time to time to be fixed by the Directors, and may be by way of fixed salary or profits or commission on turnover of the Company.

## POWERS & DUTIES OF DIRECTORS

81. (a) The business of the Company shall be under the control / supervision and management of the Directors and subject to such management it shall be managed, carried out and conducted by one or more of the Directors of the Company. The Directors may pay all expenses incurred in getting up and in registering the Company and may exercise all such powers of the Company and do all such acts and things as are, by the Act, or any other act or by the Memorandum or by the Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, or to the provisions of the Act, or any other Act to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Director which would have been valid if that regulation had not been made.
- (b) Notice of every Meeting of the Directors shall be given to every Director at his usual address in India.
- (c) The Board of Director may, subject to the provisions of the Act and these Articles, delegate any of their powers to a committee consisting of such members of their body as they think fit and may from time to time revoke such committee. The meeting and proceedings of any such committee shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Director so meeting as far as the same are applicable thereto and are not superseded by regulations made by the Directors under these Articles.
- (d) Directors shall have the powers to open and operate one or more accounts with any Bank or Banks from time to time and to sign and execute all necessary negotiable instruments therefore.
- (e) Subject to the provisions of Section 188 of the Companies Act, 2013, a Director may enter into contract made with the Company and shall not be liable to account for any profit made by him by reason of such contract provided that the precise nature and the interest of the Director in such contract be declared to the Board of Directors before or at the time the same is entered into. The Director shall vote in respect of any contract to arrangement in which he shall be interested. A Director may also hold any office of profit under the Company subject to the compliance of the Companies Act, 2013.
- (f) The Director may in their discretion but subject to the provisions of the Act pay for any property rights or privileges acquired by or for services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and such shares may be issued either as wholly paid-up or with such amount credited as paid-up thereon as may be agreed upon.
- (g) The Directors may appoint any person to accept and hold in trust for the Company any property belonging to the Company or in which the

Company is interested or for any other purposes and to execute and do all such acts, deeds and things as may be required in relation to any such trust, and to provide for remuneration to such Trustee.

- (h) The Directors may distribute by way of bonus amongst the members of staff or employees of the Company share in the profits of the Company or give any of its employees commission on the profits arising out of any particular business or transaction.
- (i) The Directors may from time to time appoint any person or persons to be the Attorney or Attorneys of the Company, under the Seal of the Company, for such purposes and with such Powers and authorities (limited to those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may think fit and revoke any such appointment.

### **MANAGER OR SECRETARY**

**82.** Subject to the provisions of the Act,-

- (a) A manager or secretary may be appointed by the Board for such terms at such remuneration and upon such conditions as it may think fit; and any manager or secretary so appointed may be removed by the Board;
- (b) A director may be appointed as manager or secretary.

**83.** A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and the manager or secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the manager or secretary.

### **THE SEAL**

**84.** The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and those one director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

### **DIVIDENDS AND RESERVE**

- 85.**
- (a) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
  - (b) The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.
  - (c) No dividend shall be paid otherwise than out of profits.

- (d) The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments as the directors may lawfully determine. The directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to divide.
- (e) Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, 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 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. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. Further, any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.
- (f) The directors may deduct from any dividend payable to any member all sums of money (if any) immediately payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- (g) Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties, and may vest any such specific assets in trustees as may seem expedient to the directors.
- (h) Any dividend, interest or other moneys payable in cash in respect of any shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or, where there are joint holders, to the registered address of that one of the joint holders who is first named on the register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.
- (i) No dividend shall bear interest against the company.

## **ACCOUNTS**

86. (a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (b) No member (not being a director) shall have any right of inspecting any accounts or books or document of the company except as conferred by law or authorised by the Board or by, the company in general meeting.

## **CAPITALISATION OF PROFITS**

87. (a) The company in general meeting may upon the recommendation of the directors resolve that any sum for the time being standing to the credit of any of the company's reserves (including any capital redemption reserve fund or share premium account) or to the credit of profit and loss account be capitalized and applied on behalf of the members who would have been entitled to receive the same if the same had been distributed by way of dividend and in the same proportions either in or towards paying up amounts for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or bonus shares or debentures of the company of a nominal amount equal to the sum capitalized (such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such holders in the proportions aforesaid) or partly in one way and partly in another, so however, that the only purpose for which sums standing to the credit of the capital redemption reserve fund or the share premium account shall be applied shall be those permitted by sections 62 and 64 of the Act.
- (b) Whenever such a resolution as aforesaid shall have been passed, the directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the directors to make such provision as they shall think fit for the case of shares or debentures becoming distributable in fractions (and, in particular, without prejudice to the generality of the foregoing, to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale amongst the members otherwise entitled to such fractions in due proportions) and also to authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively credited as fully paid up of any further shares or debentures to which they may become entitled on such capitalization or, as the case may require, for the payment up by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing shares and



any agreement made under such authority shall be effective and binding on all such members.

## **WINDING UP**

88. If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide among 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) and may, for such purpose, 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. 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 as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## **INDEMNITY**

89. (a) Subject to the provisions of the Act, every director, manager and other officer or servant of the company (including his successors, assigns, estate, heirs and personal representatives) shall be indemnified against, and it shall be the duty of the directors to pay out of the funds, investments, borrowings of the company, all claims made and/or all costs, damages, losses and expenses (including without limitation, any legal, accounting and other expenses for defending any actions or threatened actions) which any such director, manager or other officer or servant or any person on his/their behalf may incur or become liable to by reason of any guarantee or surety given by him or them for and/or in connection with and/or in relation to the company or any contract entered into or in any way in the discharge of his duties and in particular and so as not to limit the generality of the foregoing provisions against all liabilities including expenses, incurred by him as such director, manager, officer or servant in defending proceedings whether civil or criminal, in which judgment is given or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately become payable by the Company to the respective director, manager and other officer or servant of the Company and attach as a lien on the property/ies of the company and shall rank in priority as between the members and creditors over any claims whatsoever.
- (b) Where any director, shareholder, officer or agent of the Company has given any security, guarantee, stood as a surety or given any assurance in connection with and/or in respect of any financial assistance or borrowings by or for any matter connected with Company or its business to any person and in the event such security/ guarantee/ surety or assurance is invoked and/or change in the control or management of the Company is proposed/

intended, then in that event the company shall forthwith pay to such director(s)/ shareholders / officer/ agent to the extent of the face value (the liability) of such security /guarantee/surety and unless such payment is made by the Company, no change in the shareholding or management or control or Directors of the Company shall take place and any such change in shareholding or management or control or directors of the company if made shall be void and ineffective.

### **SECRECY**

90. (a) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or any other person authorised on that behalf by the Director to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade secret process or of any other matter which may relate to the conduct of the business of the Company which in the opinion of Directors, would be inexpedient in the interest of the Company to disclose.
- (b) Every Director, Manager, Auditor, Treasurer, Trustee, Member of Committee, Officer, Servant Agent, Accountant or other persons employed in the business of the Company shall if so required by the Directors, before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company, with the customers and the state of accounts 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 Board or by law or by the person to whom such matters relate, except so far as may be necessary in order to comply with any provisions of these presents contained.

### **GENERAL AUTHORITY**

91. Wherever in the Act it has been provided that any Company shall have any right, privilege or authority or that any Company cannot carry out any transaction unless it is so authorised by its Articles, then and in that case this Article hereby authorizes and empowers this Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Companies Act, 1956, without there being any other specific Article in that behalf herein provided.

### **ALTERATION IN ARTICLES OF ASSOCIATION**

92. The Company may from time to time alter, add to amend or delete any of existing clauses of the Articles of Association of the Company or may add a new clause thereto or adopt a new set of articles in accordance with the provision of the Companies Act, 2013.

## **ARBITRATION**

- 93.** Whenever any differences or disputes arise between the Company on the one hand and any of the members or their heirs, executors, administrators or assigns interest touching the true intent or construction or touching anything then or thereafter done, executed, committed or suffered in pursuance of these presents or of the statutes or touching any breach, or otherwise relating to the premises or to any affairs of the Company every such difference or dispute shall be referred to the decision of any arbitrator to be appointed by the parties to the dispute or in difference, or if they cannot agree upon a single arbitrator to the decision of two arbitrators, of whom one shall be appointed by each of the parties to the dispute. Such arbitration will be governed by the laws for the time being in force.

**We, the several persons, whose names addresses, descriptions and occupations are hereunder subscribed below, are desirous of being formed into a company in pursuance of these Article of Association: -**

<b>Name, Address, description and Occupation of each Subscriber</b>	<b>Signature of Subscriber</b>	<b>Signature of Witness and his Name, Address, Description and occupation</b>
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<p>Mr. Boman Rustom Irani S/o. Mr. Rustom Irani Ideal Farm, Dahisar (West) Mumbai - 400 068</p> <p>Occupation : Business</p>	<p>Sd/-</p>	
<p>Tehmtan Rustom Irani S/o. Rustom Irani Ideal Farm, J. S. Road, Dahisar - West, Mumbai - 400 068.</p> <p>Occupation : Business</p>	<p>Sd/-</p>	<p>Witness for Both Shantilal Dand S/o. Mr. Lalji 49, Wadia Building, 9B, Cawasji Patel Street Fort , Mumbai - 400 001 Practicing Company Secretary</p>

Place: Mumbai

Date: 7<sup>th</sup> October, 1995