

PODDAR HOUSING AND DEVELOPMENT LIMITED

Registered Office : Unit No. 3-5, Neeru Silk Mills, Mathuradas Mill Compound,
126 N M Joshi Marg, Lower Parel (West), Mumbai 400 013 | Telephone : 022 6616 4444
CIN : L51909MH2982PLC143066

E mail : cs.team@poddarhousing.com | Website : poddarhousing.com

Date : 15th February, 2024

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| To BSE Limited Phiroz Jeejibhoy Towers Dalal Street, Fort, Mumbai 400 001 Scrip Code : 523628 | To The National Stock Exchange of India Exchange Plaza, 5 th Floor, Plot No. C/1 G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 Scrip Symbol : PODDARHOUS |
|---|--|

Subject : Increase in authorised capital

Dear Sir/Madam,


Please note that the authorised capital of the Company has been increased from Rs. 7,00,00,000/- (Rupees Seven Crores only) divided in to 70,00,000 (seventy lakhs) equity shares of Rs. 10/- each to Rs. 10,00,00,000/- (Rupees Ten Crores only) divided in to 1,00,00,000 (one crore) equity shares of Rs. 10/- each pursuant to the ordinary resolution passed by the members of the Company through Postal Ballot – E voting, the result of which was declared on 29th January, 2024.

The altered Memorandum of Association is attached herewith

You are requested to take note of the above and update the Company's data in your record.

Thanking you

For Poddar Housing and Development Limited



Haroon Mansuri
Company Secretary



Encl :a/a

Poddar Housing and Development Limited

CIN: L51909MH1982PLC143066

Registered office: Unit No.3-5, Neeru Silk Mills, Mathuradas Mills Compound, 126,
N. M. Joshi Marg, Lower Parel (W), Mumbai 400013

Website: www.poddarhousing.com

E mail: cs.team@poddarhousing.com | **Phone:** 02266164444

**CERTIFIED TRUE COPY OF THE ORDINARY RESOLUTION PASSED BY THE MEMEBRS OF
PODDAR HOUSING AND DEVELOPMENT LIMITED THROUGH POSTAL BALLOT THE RESULTS
OF WHICH WAS DECLARED ON 29TH JANUARY, 2024**

Increase in authorised capital :

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder and considering the earlier approved sub-division of the shares, by the Members of the Company, consent of the Members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 7,00,00,000 (Rupees Seven crore) divided into 70,00,000 (Seventy Lakhs only) equity shares of Rs.10/- each to Rs. 10,00,00,000 (Rupees Ten Crore) divided into 1,00,00,000 (One Hundred lakhs) equity shares of Rs. 10/- each ranking pari passu in all respect with the existing equity shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:-

“V. The Authorized Share Capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crore) divided into 1,00,00,000 (One Hundred lakhs) equity shares of Rs.10/- each (Rupees Five each) with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in the Articles of Association of the Company and with power to increase or reduce the same and to divide the shares in several classes and to attach thereto respectively such preferential, qualified or 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 in force, and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being in force.”

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby severally authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.

For Poddar Housing and Development Limited

Rohitashwa Poddar
Managing Director
DIN : 00001262

Rohitashw
a Poddar

Digitally signed by
Rohitashwa Poddar
Date: 2024.02.01
16:02:27 +05'30'

Poddar Housing and Development Limited

CIN: L51909MH1982PLC143066

Registered office: Unit No.3-5, Neeru Silk Mills, Mathuradas Mills Compound, 126,
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EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH SCHEDULE V THERETO

Item No. 1 of the Notice:

The present authorized share capital of the Company is Rs. 7,00,00,000 (Rupees Seven Crores only) and the Issued and Paid-up Capital of the Company as on the date of this notice is Rs. 6,31,54,000 (Rupees Six Crore Thirty One Lakhs Fifty Four Thousand only) divided in to 63,15,400 (Sixty Three Lakhs Fifteen Thousand Four Hundred) equity shares of Rs 10/- (Rupees Ten) each. The Company is in need of funds to meet business requirements. The Company has made significant investments in the recent past to create a pathway for future growth, which has resulted in increasing the leverage position of the Company in the form of additional borrowings. Company expects to continue to growth trajectory in medium to long-term and availability of adequate capital is one of the key requirements for achieving the same and therefore the management is intending to raise funds by way of issuing further equity shares of the Company.

The Company proposes to increase the authorised capital from Rs. Rs. 7,00,00,000 (Rupees Seven crore) divided into 70,00,000 (Seventy Lakhs only) equity shares of Rs.10/- each to Rs. 10,00,00,000 (Rupees Ten Crore) divided into 1,00,00,000 (One Hundred lakhs) equity shares of Rs. 10/- each ranking pari passu in all respect with the existing equity shares of the Company as per the Memorandum and Articles of Association of the Company.

The Board of Directors in their meeting held on 28th November, 2023 have subject to members approval passed resolution for increase in authorised capital of the Company.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 1 of the Notice.

The Board recommends the Ordinary Resolution set forth in Item No. 1 of the Notice for approval of the members

For Poddar Housing and Development Limited

Rohitashwa Poddar
Managing Director
DIN : 00001262

Rohitashwa Poddar
Digitally signed
by Rohitashwa
Poddar
Date: 2024.02.01
16:02:47 +05'30'

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
PODDAR HOUSING AND DEVELOPMENT LIMITED**

For Poddar Housing and Development Limited

Prithvi Poddar
Authorised Signatory / Director



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Mumbai
Everest , 100 , Marine Drive Mumbai - 400002, Maharashtra, INDIA

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

Corporate Identification Number (CIN): : L51909MH1982PLC143066

I hereby certify that the name of the company has been changed from PODDAR DEVELOPERS LIMITED to PODDAR HOUSING AND DEVELOPMENT LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name WEAROLOGY LIMITED

Given under my hand at Mumbai this Twelfth day of January Two Thousand Sixteen.

Signature valid
Digitally signed by Ministry
of Corporate Affairs - Govt
of India
Date: 2016.01.12 11:42:33
GMT+05:30

RAJENDER SINGH MEENA
Deputy Registrar of Companies
Registrar of Companies
Mumbai

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

PODDAR HOUSING AND DEVELOPMENT LIMITED
UNIT NO.3-5, NEERU SILK MILLS, MATHURDAS MILLS, , COMPOUND, 126, N. M. JOSHI
MARG, LOWERPAREL (W),,
MUMBAI - 400013,
Maharashtra, INDIA

For Poddar Housing and Development Limited
Rohit de Poddar
Authorised Signatory / Director

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L51909MH1982PLC143066

मैसर्स WEAROLOGY LIMITED

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

जो मूल रूप में दिनांक अठारह जून उन्नीस सौ बयासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
WEAROLOGY LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके को उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं सा का नि 507 (अ) दिनांक 24.6.1985 एस्.आर.एन A36374734 दिनांक 13/05/2008 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
PODDAR DEVELOPERS LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक तेरह मई दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L51909MH1982PLC143066

In the matter of M/s WEAROLOGY LIMITED

I hereby certify that WEAROLOGY LIMITED which was originally incorporated on Twenty Eighth day of June
Nineteen Hundred Eighty Two under the Companies Act, 1956 (No. 1 of 1956) as WEAROLOGY LIMITED having
duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the
Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956,
read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated
24/06/1985 vide SRN A36374734 dated 13/05/2008 the name of the said company is this day changed to
PODDAR DEVELOPERS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand and seal at Mumbai this Thirteenth day of May Two Thousand Eight.




(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

PODDAR DEVELOPERS LIMITED

UNIT NO.3-5, NEERU SILK MILLS, MATHURDAS MILLS, COMPOUND, 126, N. M. JOSHI MARG, LOWERPAREL (W),
MUMBAI - 400013.

Maharashtra, India. Poddar Housing and Development Limited


Authorised Signatory / Director

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L51909MH1982PLC143066

मैसर्स WEAROLOGY LIMITED

के अंशधारकों ने दिनांक 21/04/2008 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा मुंबई में यह प्रमाण-पत्र, आज दिनांक नौ मई दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object
Clause(s)

Corporate Identity Number : L51909MH1982PLC143066

The share holders of M/s WEAROLOGY LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 21/04/2008 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Ninth day of May Two Thousand Eight.



(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

WEAROLOGY LIMITED

UNIT NO.3-5, NEERU SILK MILLS, MATHURDAS MILLS, , COMPOUND, 126, N. M. JOSHI MARG, LOWERPAREL (W),

MUMBAI - 400013,

Maharashtra, INDIA

For Poddar Housing and Development Limited

Authorised Signatory / Director

No.11 - 143066

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI**

In the matter of **MONOTONA EXPORTS LIMITED**

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India. Ministry of Company Affairs. Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company.

from **MONOTONA EXPORTS LIMITED**

to
WEAROLOGY LIMITED

and I hereby certify that **MONOTONA EXPORTS LIMITED**

which was originally incorporated on 28th day of June 1982 under the Companies Act, 1956 and under the name **MONOTONA EXPORTS LIMITED** having duly passed the necessary resolution in terms of section 21/22(1) (a)/22(1)(b) of the Companies Act, 1956 the name of the said Company is this day changed to

WEAROLOGY LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act/ Given under my hand at MUMBAI this 11th

day of OCTOBER 11th 2004



(V.A.VIJAYAN MENON)
Registrar of Companies
Maharashtra, Mumbai

For Poddar Housing and Development Limited

Authorised Signatory / Director



C. No 21-35022

(Section 18 (3) of Companies Act, 1956)

CERTIFICATE OF REGISTRATION OF THE ORDER OF COURT
CONFIRMING TRANSFER OF THE REGISTERED OFFICE
FROM ONE STATE TO ANOTHER.

The Monotona Exports Limited

having by special resolution altered the provision of its Memorandum of Association with respect to the place of the registered office by changing it from the State of West Bengal to the State of Maharashtra and such alteration having been confirmed by an order of Company Law Board, Eastern Region Bench, Kolkata bearing date the 23rd May 2003.

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

Given under my hand at Kolkata this 4th day of September, Two thousand and three.

उप-सहायक कम्पनी रजिस्ट्रार (प. बं.)
Asstt. Registrar of Companies (W.B.)
कोलकाता/Kolkata-700020

Deputy / Assistant Register of Companies
West Bengal, Kolkata

For Poddar Housing and Development Limited

Authorized Signatory / Director



Form I. R.

Certificate For Commencement of Business

Pursuant of Section 149 (3) of the Companies Act, 1956.

No. 35022 of 1982

I hereby certify that the **MONOTONA EXPORTS LIMITED** which was incorporated under the Companies Act 1956, on the **Twenty Eight** day of **June 1982**, and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at **Calcutta** this **Fourteenth** day of **July** **One thousand nine hundred and Eighty Two**.

Seal of
The Registrar of
Companies
West Bengal

(Sd/- M.L. Sah)
REGISTRAR OF COMPANIES
WEST BENGAL

For Poddar Housing and Development Limited

Authorised Signatory / Director

otherwise apartments therein and to provide for the conveniences commonly provided in flats, suites and residential and business quarters.

2. To purchase or otherwise acquire and sell, dispose-off and deal in real or personal property of all kinds and in particular lands, buildings, hereditaments, business concerns, and undertakings, mortgages, charges, annuities, patents, licenses, shares, stocks, debentures, debenture stock securities, concessions, options, produce, policies, book debts, and any interest in real or personal property and any claims against such property or against any persons or company.
3. To construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within or outside the country anywhere in the world all kinds of works, public or otherwise, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways, and tramways, docks, harbours, Piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, irritations, reclamation, improvements, sewage, sanitary, water, gas, electronic light, power supply works, and hotels, cold storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

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

4. To buy, sell, engineer, manufacture, repair, alter, improve, remodel, clean, renovate, convert, manipulate, exchange, import and deal in all factories, works, plants, machineries, tools utensils, appliances, apparatus, products, materials, substances articles and things capable of being used in any business which this Company is competent to carry on or commonly dealt in by persons engaged in any such business or incidental to the foregoing business or any of them or likely to be required by customers of any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with render marketable and deal in all products or residual and by-



10. To set-up, operate, maintain and promote research & development laboratories, projects, experimental plants, test houses and to carry out research and development assignments and to promote research projects through other persons or institutions.
11. To establish, provide, and maintain laboratories, colleges, schools and other institutions for the training, education and instructions of students and others who may desire to avail themselves of the same and for the delivery and holding of lectures, demonstrations exhibitions classes, meetings and conferences in connection therewith.
12. To pay for any property acquired by the Company and remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the company as paid up in full or in part or otherwise.
13. 12. To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any article, or articles made by the Company, by way of loans or by the purchase of any such articles.
14. To sell, exchange, mortgage, let on lease, royalty or tribute, grant, licences, easements, options and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, products, by-products, right and effects of the Company or any part thereof for such considerations as may be thought fit an in particular for stock, shares whether fully or partly paid up securities of any other company having objects in whole or in part similar to those of the company as may be approved by the shareholders.
15. To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which this company is authorised to carry on or possessed or property suitable for the purposes of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
16. Subject to the provisions of the Companies Act, 1956, to amalgamate, or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-adventure, or reciprocal concession or for limiting competition

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22. To act as guarantors, brokers, agents, executors, administrators and nominees for any person, firm company, body corporate, trust, institution, association, society or any other organisation whatsoever and to work and perform and undertake the formation, supervisions and control of any business or operation of any person, firm, company, body corporate, trust, institution, association, society or any other organisation whatsoever.
23. To communicate with Chambers of Commerce and other mercantile and public bodies throughout the world and concert and promote measures for the protections of trade, industry and persons engaged therein.
24. To subscribe for, become a member of, subsidise and co-operate with any other association, whether incorporated or no, whose objects are altogether or in part similar to those of the Company, and to procure from and communicate to any such association such information as may be likely to further the objects of the Company.
25. To pay legally any premiums or salaries and to pay for any property, right or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion, formation or the business of the Company or for services rendered or to be rendered by any person, firm or body corporate in placing or assisting to place or guaranteeing the placing of, any of the shares of the Company or any debentures, or other securities of the Company or otherwise either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and to issue any such shares either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and to charge any such bond, debentures other securities upon all or any part of the property of the company.
26. To set up power plant for own use and to purchase, generate, accumulate, supply and distribute electric energy, gas, steam, heat and motive power, manufacture and deal in all kinds of apparatus or articles which are required for or capable of being used in connection with the generation, accumulation, distribution, consumption, employment, display & supply of electric energy, steam, heat and motive power and to generate, produce, distribute and supply electrical and other energy to buildings, towns, places, theatres, exhibitions, cinemas, undertakings, factories, workshops, streets and others and to use such energy for the Company's business.

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

| Names, of Subscribers | Address and Description of the Subscribers | Number of Equity Shares taken by each subscriber | Witness. |
|-----------------------------|--|--|---|
| Pradeep Kumar Lath | S/o Shri Omprakash Lath, 9, old China Bazar Street, Calcutta – 700 001. Business | 10 (Ten) | S. B. Chachan (A.C.A.) Chartered Accountant, S/o Chhabli Chand Chachan, 1B, Khelkat Ghosh Lane, Calcutta- 700006. |
| Paremeshwar Lal Sultania | S/o Laduram Sultania 39, Burtolla Street, Calcutta – 700 007. Service | 10 (Ten) | |
| Shyam Sunder Mundra | S/o Ramniwas mundra 26, Burtolla Street, Calcutta – 700 007. Service | 10 (Ten) | |
| Munna Kumar Sultania | S/o Paremeshwar Lal Sultania, 9, old China Bazar Street, Calcutta – 700 001. Business | 10 (Ten) | |
| Amitava Dutt | S/o Jyotirmoy Dutt, 16, India Exchange Place, Calcutta – 700 001. Share Broker | 10 (Ten) | |
| Subrata Basu | S/o S. C. Basu, 9, old China Bazar Street, Calcutta – 700 001. Service | 10 (Ten) | |
| Shyamal Kumar Chakarabortty | S/o Maniklal Chakarabortty, 9, old China Bazar Street, Calcutta – 700 001. Service | 10 (Ten) | |
| | TOTAL | 70 (Seventy Only) | |

Dated 25th May, 1982

For Poddar Housing and Development Limited

Authorized Signatory / Director

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

PODDAR HOUSING AND DEVELOPMENT LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the 33rd Annual General Meeting on 5th August, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

1. Regulations contained in Table F in the first schedule to the Companies Act, 2013 shall apply to this Company except, in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified

INTERPRETATION

2. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force.

"The Act" means the Companies Act, 2013 and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force and where the context requires includes applicable rules thereunder.

"The Article" means these Articles of Association as originally framed or as from time to time altered by Special Resolution.

"The Company" means PODDAR HOUSING AND DEVELOPMENT LIMITED

"Director" means the Director appointed to the Board of a Company.

"Board" or "Board of Directors", in relation to a Company, means the collective body of the Directors of the Company

"The Managing Director" means the Managing Director for the time being of the Company.

"Whole time Director" means the Whole time Director for the time being of the Company.

Articles of Association have been amended by insert of Part B of the AOA wide Annual General Meeting dated 17th August 2018.

For Poddar Housing and Development Limited

Authorised Signatory / Director

Section 20 of the Act, upon payment of such fees as prescribed in the Act, the certificate of all shares or debentures allotted or transferred, and the Company shall otherwise comply with the requirement of Section 56 and other applicable provisions, if any, of the Act.

7. Subject to the provisions of these Articles, the Company shall have power to issue preference shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of Section 55 of the Act, exercise the power to issue redeemable preference shares.
8. The Company may exercise the power of paying commission conferred by Section 40 of the Act, and in such case shall comply with the requirements of that Section. Such commission may be satisfied by payment in cash or the allotment of fully or partly paid shares or partly in one way and partly in other.
9. The joint holders of a share be severally as well as jointly liable for the payment of all calls due in respect of such share.
10. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any share.

CERTIFICATES

11. Every member shall be entitled free of charge to one certificate for all the shares or several certificates in marketable lots, for all the shares of each class or denomination registered in his name upon payment of such fees as prescribed in the Act. In case of joint-holders, only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share.
12. If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn out or where cages in the reverse for recording transfers have been duly utilised, then, upon surrender thereof to the Company, a new certificate may be issued in lieu and after cancellation of the old certificate and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Where a new certificate has been issued as aforesaid it shall state on the face of it that it is issued in lieu of a share certificate or is a duplicate issued or so replaced and in case of a certificate issued in place of one which has been lost or destroyed the word "duplicate" shall be stamped or punched in bold letters across the face thereof. Every certificate under the Article shall be issued on payment of such fees as prescribed in the Act.

CALLS

13. The Board may, from time to time subject to the terms on which any shares may have been issued and subject to the provisions of Section 49 of the Act, make such call as the Board thinks fit, upon the members in respect of all moneys unpaid on the shares held by them respectively and subject to the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. A call may be payable by installments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

are to be paid. The Notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or installment payable, will be liable to be forfeited.

22. If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or installment, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends in respect of the forfeited shares and not actually paid before the forfeiture. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
23. When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members, but no forfeiture shall be, in any manner invalidated by any commission or neglect to give such notice or to make such entry as aforesaid.
24. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.
25. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
26. A person whose share has been forfeited, shall cease to be a member in respect of the share, but shall, notwithstanding, remain liable to pay, to the Company, all calls or installments, interest and expenses, owing upon or in respect of such share at the time of forfeiture, together with interest hereon, from the time of forfeiture until payment, at 12 percent per annum, and the Board may enforce the payment thereof or any part thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. 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.
27. A duly verified declaration in writing that the declarant is a Director, Manager or Secretary of the Company and that certain shares in the Company have been duly forfeited or the Company has exercised its lien on certain shares in the Company 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 shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
28. The Company shall have a first and paramount lien upon every share, not being fully paid-up, registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for moneys called or payable at fixed time in respect to such share, whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 27 hereof is to have full effect. Such lien shall extend to all dividends payable and bonus declared from time to time in

date of receipt of the notice, enter in the register of members the name of the transferee in the same manner and subject to the same conditions.

36. Every instrument of transfer shall be left for registration, accompanied by the certificate of the shares to be transferred or, if no such certificate is in existence, the letter of allotment of the share and such other evidence as the Board may require to prove title of the transferor or his right to transfer the share. Every instrument of transfer, which shall be registered shall be retained by the Company but any instrument of transfer which the Board may refuse to register, shall be returned to the person depositing the same.
37. If the Board refuses to register the transfer or the transmission by operation of law of the right to any shares, the Company shall, within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal. Without prejudice to the foregoing in this Article, the securities or other interest of any member in the Company shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.
38. No fee will be charged for the registration of any transfer, grant of probate, grant of letter of administration, certificate of death or marriage, power of attorney or other instrument.
39. The executor or administrator of a deceased member (not being one of several joint holders) shall be the only person recognized by the Company as having any title to the shares registered in the name of such member and in case of death of any one or more of the joint holders of any registered shares the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of deceased joint holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a grant of probate or letter of administration or succession certificate or other legal representations, as the case may be, from a competent court in India. Provided nevertheless, that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of probate or of administration or succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.
40. Any guardian of a lunatic or minor member or any persons becoming entitled to or to transfer a share in consequence of the death or bankruptcy of any member, upon production of such evidence that he sustains the character in respect of which he proposes to act under this Article or his title as the Board thinks sufficient, may with the consent of the Board (which the Board shall not be bound to give) be registered as a member in respect of such share, or may, subject to the regulation as to transfer hereinbefore contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article".
41. (1) If the person on becoming entitled under the Transmission Article 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.

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

(5) (a) 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.

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

(c) Every person holding shares of any class in the capital of the Company and whose name is entered as beneficial owner in the records of a Depository shall be deemed to be a member of the Company. The beneficial owner 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.

(6) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(7) 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 with a Depository.

(8) The register and index of beneficial owners maintained by a Depository under the Depositories Act, shall be deemed to be the register and index of members and security holders for the purposes of these Articles.

(9) 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.

45. Notwithstanding the provisions of Article 39, every holder of securities of the Company shall be entitled to nominate in the prescribed manner, a person to whom his securities shall vest in the event of his death, in accordance with the provisions of the Act.

INCREASE AND REDUCTION OF CAPITAL

46. The Company in general meeting may from time to time increase its capital by the creation of new shares of such amount as may be deemed expedient.
47. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof shall direct, and, if no direction has been given, as the Board shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.
48. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as a part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.

issued shares of the class, but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those members who are present shall be a quorum and that any holders of share of the class present in person or by proxy may demand poll and on a poll, he shall have one vote for each share of the class of which he is the holder. This Article is not by implication to curtail the power of modification which the Company would have if these Articles were omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

BORROWINGS

55. The Board may from time to time at its discretion subject to the limitation, if any, put by any statute for the time being in force, raise or borrow, and secure the payment or any sum or sums of money for the purposes of the Company.
56. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable debenture or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
57. Any debenture, bonds or other securities excluding shares may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, or otherwise. Provided that debentures, debentures-stock, bonds or other securities excluding shares with a right to allotment of, or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

GENERAL MEETINGS

58. Subject to Section 101 of the Act, a general meeting of the Company may be called by giving 21 days' notice in writing.
59. A general meeting may be called after giving shorter notice with the consent of not less than ninety five per cent of the members entitled to vote at the meeting.
60. Subject to the provisions of Section 96 of the Act, the Board shall convene at such times and places as may be determined by the Board, annual general meeting of the shareholders of the Company.
61. The Board may, whenever it thinks fit, call a general meeting and it shall, on the requisition of the members in accordance with Section 100 of the Act, proceed to call on an extra-ordinary general meeting. The requisitionists may in default of the Board convening the same, convene the extra-ordinary general meeting as provided by Section 100 of the Act.
62. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

PROCEEDINGS AT GENERAL MEETING

63. A quorum for a general meeting shall be as provided under Section 103 of the Act at the time when the meeting proceeds to business. A body corporate being a member shall be deemed to be personally present, if it is represented in accordance with the provisions of Section 113 of the Act.

shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents as that member company could exercise if it were an individual member.

71. Any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares. Provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to transfer such share unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or a person of unsound mind he may vote whether on a show of hands or at a poll by his legal representative or other legal curator and such last mentioned person may give the votes by proxy.
72. Where there are joint registered holders of any share any one of such persons whose name stands first in the register of members is entitled to receive notice of general meeting and/or any other documents required to be served on shareholders from time to time and any notice or such document served on or sent to such person shall be deemed service on all the joint-holders.

Where there are joint registered holders of any share any one of such may vote at any meeting either personally or by proxy in respect of such share as if he was solely entitled thereto, and if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands first on the register in respect of such shares, alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article be deemed joint holders thereof.

73. (a) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company, which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid up. The demand for a poll may be withdrawn at any time by a person or persons who made the demand.

(b) On a poll votes may be given either personally or by proxy, and a person entitled to more than one vote need not cast all his votes in the same way.
74. The instrument appointing a proxy shall be in writing under the hand of the appointed or of his Attorney duly authorised in writing or if such appointer is a body corporate under its Common Seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting shall be called a special proxy. Any other proxy shall be called general proxy. A person may be appointed as a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of him.
75. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not less than forty-eight hours before the time of holding the meeting at which the person named in the instrument of proxy shall vote and in default the instrument of proxy shall not be treated as valid.

(7) Any such minutes shall be evidence of the proceedings recorded therein.

80. The book containing the aforesaid minutes shall be kept at the registered office and be open, during business hours for such periods not being less in the aggregate than two hours in each day as the Board or the Company Secretary determine, to the inspection of any member without charge. Any member shall be entitled to be furnished within seven working days after he has made a request in that behalf to the Company with a copy of the minutes on payment of sum of ten rupees for each page or part of any page. Provided that a member who has made a request for provision of soft copy in respect of minutes of any previous general meetings held during a period immediately preceding three financial years shall be entitled to be furnished with the same free of cost.

DIRECTORS

81. Subject to the provisions of Section 149 of the Act, the number of Directors shall be not less than three and not more than fifteen, provided that the Company may appoint more than fifteen Directors after passing a special resolution of the members.
82. The persons hereinafter named are the First Directors of the Company
1. Mr. P. L. Sultania
 2. Mr. S. S. Mumdra
 3. Mr. Amitava Dutt
83. (a) Subject to the provisions of Section 161 of the Act, the Board shall have power at any time and from time to time, to appoint any person, other than a person who fails to get appointed as a Director in a general meeting to be an Additional Director. Any such Additional Director shall hold office only up to the date of next annual general meeting.
- (b) Any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement by rotation may be filled up by the Board but any person so appointed shall hold office only upto the date which the Directors in whose place he is appointed would have held office if the vacancy had not occurred.
- (c) The Board may in accordance with and subject to the provisions of Section 161 of the Act, appoint any person to act as Alternate Director for a Director during the latter's absence for a period of not less than three months from India.
- (d) There should be one Resident Director on the board of the Company whose stay in India should not be less than 182 Days in the previous calendar year.
84. (a) Subject to the provisions of the Act, and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any financing company or board or financial corporation or credit corporation or bank or any insurance corporation (each such finance company or body or financial corporation, credit corporation or bank or any insurance corporation is hereinafter referred to as "financial institution") out of any loans granted by the financial institution to the Company or so long as the financial institution continues to hold debentures in the Company by direct subscription or private placement, or so long as the financial institution holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the Company remains outstanding, the financial institution shall have a right, if so

vacancies or of summoning a general meeting of the Company, act so long as the number is below the minimum.

90. Subject to the provisions of the Act and these Articles, any person who is not a retiring Director shall be eligible for appointment to the office of Director at any general meeting if he or some member intending to propose him, has, at least fourteen clear days before the meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be along with a deposit of ₹ 1,00,000/- (Rupees one lakh only) which shall be refunded to such person or as the case may be, to such member, if the person proposed gets elected as a Director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. The Company shall duly comply with the provisions of Section 160 of the Act for informing its members of the candidature of the Director concerned.

Every person (other than a Director retiring by rotation or otherwise) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, if appointed.

91. a) Subject to the provisions of the Act, and notwithstanding anything contained in any other Article in the Articles of Association, so long as Mr. Dipak Kumar Poddar and his relatives as defined in section 2(77) of the Act continue to hold not less than 10% of the subscribed equity capital of the Company Mr. Dipak Kumar Poddar shall, so long as he is willing, be a Director of the Company liable to retire by rotation. Mr. Dipak Kumar Poddar, so long as he, along with his relatives, continues to hold not less than 10% of the subscribed capital of the Company and so long as he is willing, be the Chairman of the Board of Directors.

b) Subject to the provisions of the Act, and notwithstanding At every annual general meeting of the Company, one-third of total number of directors who for the time being are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. For this purpose, "total number of directors" shall not include Independent Directors, whether appointed under this Act or any other law for the time being in force, on the Board of a company.

Subject to Section 152(6) of the Act, the Directors to retire by rotation under this Article at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.

PROCEEDINGS AT BOARD MEETINGS

92. The Board shall meet together at least once in every three months for the dispatch of business and may adjourn, and otherwise regulate its meeting and proceedings as it thinks fit. At least four such meetings shall be held in a year in such a manner that not more than one hundred and twenty days shall intervene between
93. A Director may, at any time, and the Manager or Secretary shall upon the request of a Director made at any time, convene a meeting of the Board.

than the quorum fixed for a meeting of the Board or committee, as the case may be) and to all other Directors or members of the committee at their usual address in India and has been approved by a majority of such of them as are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

102. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do, provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting.

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in general meeting but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

103. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc. (a) required to be kept by the Company; or (b) allowed to be inspected or copies to be given to any person by the Company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form.

MANAGING DIRECTORS, WHOLE TIME DIRECTORS AND MANAGER

104. The Board may, from time to time appoint one or more of its members as Managing Director or Whole time Director or one or more of its members or any other person as Manager of the Company to hold such office, and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.
105. A Managing Director or a Whole time Director shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to disqualification, resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause shall ipso facto and immediately cease to be a Managing Director or a Whole Time Director, provided that subject to the provisions of the Act and these Articles, a Managing or a Whole time Director shall, while he continues to hold that office, be subject to retirement by rotation.
106. Subject to any contract between the Company and a Managing Director, Manager, or a Whole time Director the remuneration of a Managing Director, Manager, or a Whole time Director may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form.

CHIEF EXECUTIVE OFFICER OR CHIEF FINANCIAL OFFICER

111. Any Key Managerial Personnel or any officer duly authorised by the Board for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed by the Company or the Board, and any contracts made by or on behalf of a Company, books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts.
112. A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or as the case may be, that such extract is true and accurate record of a duly constituted meeting of the Directors.

THE SEAL

113. The Board shall provide for a common seal of the Company and for the safe custody of the same and it shall never be used except by the authority of the resolution of the Board or committee of the Board authorised by the Board in that behalf and save in respect of the issue of share certificate, which will be subject to the Companies (Share Capital and Debentures) Rules, 2014 be affixed to any document in the presence of any one of the Directors or such other person as may be authorized / appointed who shall sign the document in token thereof. The Company can have an official seal for use abroad.

RESERVES

114. (i) The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper, as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may properly be applied, including provisions for meeting contingencies or for equalizing dividend, and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investment (other than shares of the Company) as the Board may from time to time think fit.
- (ii) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

CAPITALISATION OF PROFITS

115. (1) The Company in general meeting may, upon the recommendation of the Board, resolve:
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve account or to the credit of the Profit and Loss account or otherwise available for distribution and
- (b) that such sum be accordingly set free for distribution in the manner specified in the clause (2) amongst thereto if distributed by way of dividend and in the same proportion.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) in or towards:
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively.

120. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.
121. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company, on account of calls or otherwise in relation to the shares of the Company.
122. Any general meeting declaring a dividend may make a call on the member of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend and the dividend may be set off against the call.
123. No dividend shall be payable except in cash. Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on the shares held by members of the Company.
124. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.
125. Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall, transfer the dividend in relation to such shares to the special account referred to in Section 126 of the Act unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and keep in the abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of first proviso to sub-section (5) of Section 123 of the Act.
126. No dividend shall be paid in respect of any shares except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend.

Nothing in this Article shall be deemed to affect in any manner the operation of Article 123.

127. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividend, bonuses and other payments in respect of such shares.
128. Notice of any dividend, whether interim or otherwise shall be given to the persons entitled thereto in the manner hereinafter provided.
129. Unless otherwise directed in accordance with Section 123 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid through electronic mode, cheque or warrant sent through the post / courier service to the registered address of the holder or in the case of joint holders, to the registered address of one of the joint holders who is the first named in the register of members in respect of the joint holders or to such person and such address as the holder or joint holder, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.
130. No unclaimed or unpaid dividend shall be forfeited by the Board. Unclaimed dividend shall be dealt with in accordance with Section 124 of the Act.

Where the Company has a branch office, whether in India or outside India, the Company shall be deemed to have complied with this Article, if proper books of account relating to the transaction effected at the branch office are kept at the branch office and proper summarized returns are sent by the branch office to the Company at its office or other place in India, at which the Company's books of account are kept as aforesaid.

The books of account shall give a true and fair view of the state of the affairs of the Company or branch office as the case may be and explain its transactions. The books of account and other papers shall be open to inspection by any Director during business hours.

INDEMNITY

136. Every Key Managerial Personnel, Director or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as Auditors may be indemnified out of the funds of the Company against all liabilities incurred by him as such Key Managerial Personnel, Director or Officer, employees, or Auditors in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act, in which relief is granted to him by the Court.

is Controlled by the Subject Person, and including any Relative of such natural person;

It is clarified that the term "**Affiliate**" in relation to the Investor shall include HDFC Capital Advisors Limited and any other fund or investment vehicle managed, controlled or advised by HDFC Capital Advisors Limited;

- 137.1.3 "**Articles of Association**" means these articles of association of the Company as may be amended from time to time;
- 137.1.4 "**Approved Instruction**" means an instruction of the Debenture Holders to the Debenture Trustee which has been provided in accordance with the provisions of the **Schedule 4** of the Deed;
- 137.1.5 "**Board**" means the board of directors of the Company;
- 137.1.6 "**Business Day**" means a day (other than a Sunday or a Saturday or a public holiday) on which banks are normally open for business in Mumbai, India;
- 137.1.7 "**Business Plan**" means the business plan formulated and prepared by the Company for Project 1, with the approval of the Debenture Trustee which shall inter alia include financial closure plan for Project 1, corporate overheads in relation to Project 1, the relevant Project Costs, parking plan for Project 1, the construction schedules, Project Milestones, approvals required for Project 1 and the timelines for obtaining such approvals including key milestones, the sales schedules, cash flow statements stating the sources and use of funds, project description, mix and configuration, the amenities to be provided, the minimum sales price, financial plan;
- 137.1.8 "**Calendar Days**" means that all reference to days shall be construed as a reference to calendar days of a 365 days calendar year;
- 137.1.9 "**Closing**" means the completion of all actions and steps for the issuance of the Debentures by the Company in favour of the Debenture Holders;
- 137.1.10 "**Closing Date**" means the date on which (a) the Company performs the respective corporate actions, authorizations (*set out particularly in as listed in Clause 4.2.2 (a) to Clause 4.2.2 (d)*) of the Deed in relation to issuance of the Debentures; (b) the Debenture Holders pay the Investment Amount; and (c) the Company issues the Debentures which have the meaning more particularly ascribed in Clause 2.3 of the Deed;
- 137.1.11 "**Companies Act**" / "**Act**" means the applicable provisions of the Companies Act, 2013, along with the rules, regulations, orders, notifications, circulars, etc. issued thereunder and all amendments or statutory modifications thereto or re-enactments thereof;
- 137.1.12 "**Control**" including with its grammatical variations such as "**Controlled by**", "**that Controls**" and "**under common Control with**" means, for the purposes of this definition, as applied to any Person (a) the holding, of more than 50% (fifty percent) in the paid up equity share capital, directly or indirectly, of the Person; or (b) the power or right to, directly or indirectly, through contract or otherwise, (i) direct or

- possession or otherwise;
- 137.1.21 “**Escrow Agreement**” means the escrow agreement executed with the Escrow Bank for the purposes of operation of bank accounts in respect of the Projects as mentioned in Clause 9 of the Deed;
- 137.1.22 “**Escrow Bank**” means HDFC Bank Limited;
- 137.1.23 “**Event of Default**” means an event set out in Clause 16 of the Deed;
- 137.1.24 “**Financial Year**” means any fiscal year of the Company beginning on April 1 of each calendar year and ending on March 31 of the following calendar year;
- 137.1.25 “**Fully Diluted Basis**” means, in reference to any calculation of the share capital of a Person, that the calculation should be made in relation to the share capital of such Person, assuming that all Securities, outstanding convertible preference shares or debentures, options, warrants and other securities convertible into or exercisable or exchangeable for equity shares of that Person (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to the maximum number of equity shares possible under the terms thereof;
- 137.1.26 “**Governmental Authority**” means any: (i) nation, state, city, town, village, district or other jurisdiction; (ii) federal, state, local, municipal, foreign or other government or political subdivision; (iii) governmental or quasi-governmental authority of any nature (including any agency, branch, department, board, commission, court, tribunal or other entity exercising governmental or quasi-governmental powers); (iv) multinational organisation or body; (v) body exercising, or entitled or purporting to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power; or (vi) any official of any of the foregoing;
- 137.1.27 “**Government Approvals**” means any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Government;
- 137.1.28 “**Indebtedness**” as applied to any Person, means, without duplication,
- a) all indebtedness for borrowed money;
 - b) all obligations evidenced by a note, bond, debenture, letter of comfort or any other arrangement by the Company for or on behalf of any third party;
 - c) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet in conformity with generally accepted accounting practices in India;
 - d) notes payable and drafts accepted representing extensions of credit;
 - e) any obligation owed for all or any part of the deferred purchase price for acquisition of

the Debenture Holders to the Company. It is further clarified that in the event there is any difference between the date on which the contributors of the Debenture Holders have received the cash-outflows (which have been distributed by the Company to the Debenture Holders) and the date on which such cash outflows are actually disbursed by the Company to the Debenture Holders, then in such case, the present value of cash outflows shall be computed with reference to the date on which the contributors of the Debenture Holders have received such cash-flows as aforesaid, subject to the difference between the date on which the contributors of the Debenture Holders have received such cash-outflows (which have been distributed by the Company to the Debenture Holders) and the date on which such cash outflows are actually disbursed by the Company to the Debenture Holders not being more than 2 (two) Business Days and the same being intimated in writing by the Debenture Holders to the Company.

The IRR will be determined in accordance with the IRR Calculation Method. "IRR Calculation Method" means the method for determining the IRR, namely using the exact dates of receiving cash flows or making of investments by the Debenture Holders, using the 'XIRR' function in Microsoft Excel and will be calculated on a per annum basis. All payments made by the Company that are actually received by the Debenture Holders, as above, shall alone be counted towards the computation of IRR. Any indemnity payments made by the Company to the Debenture Holders shall not be considered as cash outflows for the purposes of this definition.

Any taxes that are payable by the Company shall be paid by the Company and any taxes payable by the Debenture Holders shall be paid by the Debenture Holders, subject to any withholding tax liabilities.

For the purposes of calculating the IRR under the Deed, the net distributions made to the Debenture Holders shall be after deducting any and all tax liabilities of the Company which are deducted from the distributions made to the Debenture Holders.

In the event taxes are required to be deducted at source by the Company under any Indian tax law on distributions made to the Debenture Holders, the quantum of such taxes to be withheld/ paid by the Company from distributions to be made to the Debenture Holders, shall be in accordance with the written opinion obtained from any of the Big Four Accounting Firms in this regard and such tax deducted at source shall be considered as distribution for the purposes of calculating the IRR;

- 137.1.33 "Law" or "Applicable Law" includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, statutory authority, tribunal, board, court or recognised stock exchange having jurisdiction over any Party or its Affiliates or any Debenture Holder and, if applicable, international treaties and regulations, and anti-corruption laws;
- 137.1.34 "Material Adverse Effect" means an event, occurrence, fact, condition, change, development, effect or circumstance which has a material and adverse effect on or a material and adverse change in:
- a) the Company's business, the Project Lands, the Projects, operations, property, results of operations, liabilities, condition (financial or otherwise) prospects, properties and assets (including intangible properties) and where any such effect / change in relation to the

utilities, legal fees and other fees/charges to be paid to the society or any other organisation of the allottees that may be formed;

- 137.1.40 **"Pass Through Taxes"** means any stamp duty, registration fees, security deposit, GST and any other indirect taxes and duties that may become applicable and other fees/charges which are pass through in nature that may be collected but passed to any governmental authority;
- 137.1.41 **"Permitted Indebtedness"** means the following in respect of the Projects / Project Lands:
- a) the Debentures;
 - b) any Indebtedness expressly permitted in accordance with the Transaction Documents including but not limiting to the construction finance for the Projects; and/ or
 - c) any Indebtedness incurred by the Company prior to the Closing Date as disclosed to the Debenture Trustee, in writing;
- 137.1.42 **"Person(s)"** means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, unlimited or limited liability company, joint venture, Governmental Authority or trust or any other entity or organization;
- 137.1.43 **"Personal Guarantee"** means the deed of guarantee to be executed by Promoter 1 in favour of the Debenture Trustee in a form and manner acceptable to the Debenture Trustee;
- 137.1.44 **"Projects"** means and includes Project 1 and Project 2, wherein:
- a) **"Project 1"** means the project, details whereof are set out in Part A of Schedule 9 of the Deed; and
 - b) **"Project 2"** means the project, details whereof are set out in Part B of Schedule 9 of the Deed;
- 137.1.45 **"Project Costs"** means all onsite costs, charges and expenses towards the development and construction of the respective Projects, payment of fees, payment of any interest, charges and expenses towards the common areas, facilities and infrastructure and otherwise howsoever, costs, charges and expenses towards obtaining Government Approvals, overhead charges, administrative expenses and fees of consultants appointed for the Projects;
- 137.1.46 **"Project Lands"** means and includes Project Land 1 and Project Land 2, wherein:
- a) **"Project Land 1"** means the land situated at Mharal (Kalyan), more particularly described in Part A of Schedule 12 of the Deed, a plan whereof is annexed as Part B of Schedule 12 of the Deed; and
 - b) **"Project Land 2"** means the land situated at Badlapur, more particularly described in Part C of Schedule 12 of the Deed, a plan whereof is annexed as Part D of Schedule 12 of

- b) Personal Guarantee;
- c) Demand Promissory Note;
- d) Escrow Agreement; and
- e) all documents, deeds, power(s) of attorney, etc. required by the Debenture Holders and / or the Debenture Trustee, or entered into or executed by the Company or any other person for creating and perfecting the Security;

137.1.57 “**Security**” has the meaning ascribed to the term in **Schedule 5** of the Deed;

137.1.58 “**Security Interest**” shall refer to any security interest created/ to be created for the purposes of securing the obligations of the Company in relation to the Debentures and shall include the mortgage, guarantee or any other agreement or arrangement having the effect of conferring Security in favour of the Debenture Trustee;

137.1.59 “**Security Provider(s)**” means the Company, the Promoters and shall also include any other person which has created or agreed to create any Security Interest for or in relation to the Debentures and “**Security Provider**” means each and any one of the Security Providers;

137.1.60 “**Shares**” means the equity shares of the Company with a face value of INR 10/- (Indian Rupees Ten only) per equity share as on the date of the Deed;

137.1.61 “**Transaction Documents**” means the following:

- a) the Security Documents;
- b) Debenture Trustee Agreement;
- c) the Private Placement Offer Letter; and
- d) other agreements and documents contemplated or in connection with the issue of Debentures, or the transactions contemplated in the Deed; and

137.1.62 “**Transfer**” means (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Laws, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) any swap, re-organisation, re-arrangement, merger, amalgamation or other restructuring arrangement of any kind, or other agreement or any transaction that directly or indirectly

quorum (provided that the directors present would otherwise constitute a quorum under the Company's constitutional documents) and the presence of the Nominee Director shall not be required at such meeting for constituting quorum.

- 138.7 The Nominee Director shall be entitled to receive all notices, agenda, etc. and to attend all meetings of the Board and meetings of any committees of the Board of which (s) he is a member.
- 138.8 The Observer shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and meetings of the Board and meetings of any committees of the Board. It may however be clarified that the Observer shall have no right to vote in any of the meetings of the Board or shareholders of the Company.
- 138.9 The Company shall procure suitable director's insurance for all the directors including the Nominee Director which insurance shall be on terms consistent with its internal policies and customary business practice. The Nominee Director shall be entitled to all the rights, privileges and indemnities of other directors including the sitting fees and expenses as are payable to other directors, but if any other fees, commission, moneys or remuneration in any form are payable by the Company to the directors in their capacity as directors, the fees, commission, moneys and remuneration in relation to such Nominee Director shall not accrue to the Nominee Director, provided that, if such Nominee Director is an officer of the Debenture Trustee, the sitting fees in relation to such Nominee Director shall accrue to the Debenture Trustee and the same shall accordingly be paid by the Company directly to the Debenture Trustee. Any expenditure incurred by a Nominee Director or the Debenture Trustee in connection with such appointment or directorship shall be borne by the Company.
- 138.10 Notwithstanding anything contrary contained in the Deed and the Memorandum of Association and/or these Articles of Association of the Company:
- 138.10.1 Such Nominee Director shall not be responsible to any of the director or to any officer or other employee of the Company or for any loss or expenses resulting to the Company or for any wrongful act of the Company or to any debtor or to any person except the Debenture Trustee in the execution of the duties of his office or in relation thereto;
- 138.10.2 Such Nominee Director shall be indemnified by the Company against all losses and expenses including but not limited to all the litigation costs and advocate fees, incurred by him in, or in relation to, the discharge of his duties in a lawful manner; and
- 138.10.3 Such Nominee Director appointed by the Debenture Trustee shall not be responsible for any suit or other legal proceedings or for any loss or damage caused or likely to be caused by anything which is done in good faith or intended to be done by such a Nominee Director, as the case may be.

139 **RESERVED MATTERS**

Until the Maturity Date, the Company and the Promoters shall not take any decision in relation to the following reserved matters ("**Reserved Matters**") at any board or shareholder meeting or otherwise

organization, any transfer of Securities, buy-back or reduction of share capital of the Company, which result in a change in management control or the shareholding of the Promoters falling below 51% on a Fully Diluted Basis;

- 139.19 any direct or indirect change in Control of the Company;
- 139.20 change the composition of the Board of the Company which results in the loss of Control of the Promoters in relation to the Company;
- 139.21 incurring any Indebtedness in relation to the Projects;
- 139.22 create any charge/ make preferential payments out of the Receivables to any other lenders or security holders over the Debenture Holders, subject to the rights of any lender which has provided construction finance to the Company (which construction finance shall be availed by the Company after obtaining the prior written consent of the Debenture Trustee);
- 139.23 enter into any contract containing any obligation to pay liquidated damages, in relation to the Projects;
- 139.24 enter into any arrangement, contract or commitment with any person (including any Related Party or any other Person) other than on arm's length basis; or pay any fees, commissions or other sums on any account whatsoever to any persons, other than as required by the Transaction Documents in relation to the Projects / Project Lands;
- 139.25 undertake any activity pursuant to which it may be treated as a non-banking finance company (including a core investment company) under the rules and regulations notified by the RBI;
- 139.26 cause rematerialisation of the Debentures except as provided in the Transaction Documents;
- 139.27 pull down or remove any building or structure (except any temporary structure) on the Project Lands for the time being forming part of the Secured Properties or the moveable assets or any fixtures or fittings annexed to the same or any of them;
- 139.28 upon occurrence of an Event of Default, enter into or terminate any joint ventures or strategic alliances or partnerships, whether technical, financial or otherwise;
- 139.29 appoint any committee of the Board or delegate any powers of the Board except in the ordinary course of business or carry out any substantial change in the Board;
- 139.30 create or permit to subsist any Indebtedness of the Company or Security Interest over the Secured Properties or any part of it except in accordance with the Transaction Documents;
- 139.31 enter or permit entering into a single transaction or a series of transactions (whether related or not) and, whether voluntary or involuntary, to sell, lease/ sub-lease, transfer or otherwise dispose of substantial part of its assets or undertakings;
- 139.32 give any loans, guarantee, indemnity or pledge of securities (except as required under any of the Transaction Documents) to or for the benefit of any person or otherwise assume any liability, whether actual or contingent, in respect of any obligation of any Person, in relation to the Projects / Project Lands;
- 139.33 upon occurrence of an Event of Default, give any loans, guarantee, indemnity or pledge of securities (except as required under any of the Transaction Documents) to or for the benefit of

accordance with the terms hereof through the date when such ambiguity, conflict or inconsistency arises or is deemed to arise) and the Deed, the Company shall take all such actions and steps as are necessary to amend the Memorandum of Association and these Articles to eliminate such inconsistency or conflicting provision or term from the Memorandum of Association and these Articles and to replace it with a provision or term that is consistent with the provisions of the Deed.

For Boardal Housing and Development Limited

Authorised Signatory / Director