

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED**

No. 11 : 154095

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

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
BOMBAY.

(Under the Companies Act, 1956 (Act 1 of 1956))

In the matter of *

I hereby certify that GOAN REAL ESTATE AND CONSTRUCTION
LIMITED

which was originally incorporated on 26th day of October

1969 under the Companies Act, 1956, and under the name

GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED

and upon an application made for reconversion into a private Company under

Section 31 (1) of the Companies Act, 1956 and approval of the Central Govt.

signified in writing having been accorded thereto vide this office letter No. _____

ROC/Dele/u/s31(1)/154095 dt. 14/12/05

the name of the said company is this day changed to

GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED

Given under my hand at BOMBAY this 16th

day of DECEMBER

(one thousand nine hundred

and ninety 2005)



DY.

(M.R. BHAT)
REGISTRAR OF COMPANIES,
MAHARASHTRA, BOMBAY.

NOTE : * Here give the name of the company as existing prior to the change.

Co. No.U-45200 MH 2005 PLC 134095.

[Section 18(3) of the Companies Act, 1956.]

**CERTIFICATE OF REGISTRATION OF THE ORDER OF
COMPANY LAW BOARD CONFIRMING TRANSFER
OF THE REGISTERED OFFICE FROM
ONE STATE TO ANOTHER**

The GOAN REAL ESTATE AND CONSTRUCTION LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the registered office by changing it from the State of GOA to the State of MAHARASHTRA and such alteration having been confirmed by an order of the Company Law Board, Western Region Bench, Mumbai bearing date the TWENTY EIGHTH day of MARCH 2005.

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

Given under my hand at Mumbai this TWENTIETH day of JUNE 2005.



(Y.A. VIJAYAN MENON)
REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

In the matter of * GOAN REAL ESTATE AND CONSTRUCTION PRIVATE
LIMITED.

2. The company has been established in accordance with the provisions of the Companies Act, 1956, and is a public company. The company has been established for the purpose of carrying on the business of manufacturing and selling of various types of machinery and equipment. The company has been established for the purpose of carrying on the business of manufacturing and selling of various types of machinery and equipment.

which was originally incorporated on TWENTY SIXTH day of
OCTOBER 1989 under the Companies Act, 1956
and under the name GOAN REAL ESTATE AND CONSTRUCTION PVT. LIMITED
having duly passed the necessary resolution in terms of
section 31 of the Companies Act 1956 the
name of the said company is this day changed to: GOAN REAL
ESTATE AND CONSTRUCTION LIMITED and this certificate
is issued pursuant to section 23 (1) of the said Act.

Given under my hand at Panaji this FIFTH day
of APRIL 1991 (One thousand nine hundred ninety one)
(15 CHAITRA SAKA 1913)



(S.P.Kala)
Registrar of Companies
Goa, Daman & Diu
Panaji

Note:- 1) * Here give the name of the company as existing prior to the change.
2) ** Here give the name of the activity under which the company was originally registered and incorporated.



ग्राह्य. आई. आर.

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता. _____ का सं. _____

No. 24-001000.....of 1989.....

मैं एतद्वारा प्रमाणित करता हूँ कि आज _____

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिलीनित है ।

I hereby certify that GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

मेरे हस्ताक्षर के आज ता. _____ को दिया गया ।

Given under my hand at PANAJI this TWENTY SIXTH day of OCTOBER one thousand nine hundred and EIGHTY NINE (4 KARTIKA, SAKA 1911)



Sd/-

(S. P. KALA)

कम्पनियों का रजिस्ट्रार
Registrar of Companies,
GOA, DAMAN & DIU

FORM NO. 21

Registration No.: 24-01000

Nominal Capital : Rs.10,00,00,000/-

THE COMPANIES ACT, 1956

Notice of the Court & Company Law Board's Order
(Pursuant to Section 391 and 394)

- | | |
|--|---|
| 1. Name of the Company | GOAN REAL ESTATE AND CONSTRUCTION LTD. |
| 2. Name of the Court/Company Law Board with location | Hon'ble High Court of Bombay at Goa, Panaji |
| 3. Date of passing of the Order | 5th July, 2002 |
| 4. Section of the Companies Act under which Order is passed. An authenticated copy of the Order is attached. | Section 391 and 394
Yes -- Certified copy of the original Order passed by the Hon'ble Court in respect of Petition No.18-G of 2002 is enclosed |

Per Gosh Real Estate & Construction Ltd.

Signature of _____, Chief of Police

Name: MR. K. M. GOENKA

Designation: DIRECTOR,

Dated the 18th day of August, 2002.

रजिस्ट्रार ऑफ कंपनियों

No. No. / AND Document No. 196
बंकिंग एंड कॉमर्सियल बैंक
पुणे, Maharashtra India dated on 08/08/2009
दिनांक पर तहत के डायरी
Date of Deposit of Documents - Payment
आवेदन का प्रमाणित करने हेतु
०८-०८-२००९

(Seal)

रजिस्ट्रार ऑफ कंपनियाँ
Registrar of Companies

REC. NO.

35016

REG. NO.

FORM 2-1

16/08/2002

500

1991

500

2. CASH

3480
19.09.2000

194

CERTIFIED TRUE COPY

R. K. A. GOENKA
(एम. कल्लर कुन्ड)

Mr. Angelo Kyriju

अध्यापक/निर्देशक

REGISTRAR OF COMPANIES

पंचमः दण्डः और दण्डः

GOA, D. L. M. A. T. E. G. D. M.

2 DEC 2002

FORM NO. 21

Registration No.: 24-00968

Nominal Capital: Rs. 15,00,000/-

THE COMPANIES ACT, 1956

Notice of the Court's/Company Law Board's Order
(Pursuant to Section 391 and 394)

REC. NO.

35015

REC. NO.

24-000968

FORM 21

16/08/2002

N 300

A 0

Tax = 300

CASH

3479

19/08/2002

HPK

1. Name of the Company : GOLDEN GOA RESORTS LTD.

2. Name of the Court/Company Law Board with location : Hon'ble High Court of Bombay at Goa, Panaji

3. Date of passing of the Order : 5th July, 2002

4. Section of the Companies Act under which Order passed. : Section 391 and 394
An authenticated copy of the Order is attached. : Yes - Certified copy of the original Order passed by the Hon'ble Court in respect of Petition No. 15-G of 2002 is enclosed.


For GOLDEN GOA RESORTS LTD.

Signature

Name: MR. RAMK. DARYANANI

Designation: DIRECTOR

Dated the 16th day of August, 2002

कंपनी नंबर	968	रजिस्ट्रार नंबर	62
Co. No.	968	Document No.	62
रजिस्ट्रार/रजिस्ट्रार को कार्यालय			
Regd. / Registrar		Filed on	28/08/02
रजिस्ट्रार कार्यालय में प्रवेश			
Date of Construction		Permanent	
			
रजिस्ट्रार			
Registrar of Companies			

सत्यापित प्रतिलिपि
CERTIFIED TRUE COPY

(एम. अहमद कुंजु)

M. Ahmed Kunju

रजिस्ट्रार

REGISTRAR OF COMPANIES

2 DEC 2002

गोवा दमन और दीव

GOA DAMAN & DIU

IN THE HIGH COURT OF BOMBAY AT GOA, PANAJI

COMPANY PETITION NO. 15-G OF 2002

GOAN REAL ESTATE AND
CONSTRUCTIONS LTD.

... Petitioner.

versus

GOLDEN GOA RESORTS LTD.

... Respondents.

Mr. M. B. Da Costa, Advocate for the Petitioner.

Mr. V. P. Thali, Central Government Standing Counsel
for Union of India.

CORAM: P. V. HARDAS, J.

DATED: 5TH JULY, 2002.

ORAL JUDGMENT

This is a Petition filed by the Transferee Company to obtain sanction of this Court to the arrangement embodied to the Scheme of Amalgamation with Golden Goa Resorts Limited, the Transferor Company. An Affidavit has been filed that a copy of the Petition has been served on the Official Liquidator and the Regional Director, Department of Company Affairs. The Affidavit also states that notices of final hearing of this Petition were published in the 'Navhind Times' and 'Nav Prabha'. The Affidavit also states that all the creditors of the Company have been served with a notice of the final hearing of the Petition. The Report by the Chairman is also placed on record in respect of the meeting of the shareholders convened on 28th February, 2002. The Report further records that the shareholders

607 2.

have approved the arrangement of Amalgamation with the Transferor Company.

2. I have heard Mr. M. S. Da Costa, the learned Counsel appearing for the Petitioner, Mr. V. P. Thali, the learned Central Government Standing Counsel appearing for the Union of India and the Official Liquidator. It appears that sanctioning of the Scheme, at Exh. 'E' will be for the benefit of the Petitioner-Company and the Transferor Company. It will not prejudicially affect the rights of the members and creditors of both the Transferee and the Transferor Company as also the public interest.

3. In view of this, Rule is made absolute in terms of prayer clauses (a) to (h). Costs of Rs.2000/- each be paid to the Regional Director and to the Official Liquidator by the Petitioner within four weeks from today.

P. V. HARDAS, J.

- 3 -

22. The Petitioner, therefore, prays that:

- a) The Scheme of Amalgamation being "Exhibit E" to the Petition be sanctioned by this Hon'ble Court with effect from 1st April, 2001 so as to be binding on the Transferee Company, the Petitioner herein, and the

Transferor Company and their respective shareholders and creditors.

- b) All assets, effects, rights and properties and entitlements of the Transferor company be transferred to and shall vest in the Transferee company in the manner set out in the Scheme being Exhibit "E" to the Petition.
- c) All liabilities, debts and obligations of the Transferor company be transferred to the Transferee Company in the manner set out in the Scheme being Exhibit "E" to the Petition.
- d) Proceedings, if any, by or against the Transferor company relating to its assets or undertaking, pending before any Authority, on or after the Appointed date shall be continued, prosecuted, and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been prosecuted and enforced by or against the Transferor company if the amalgamation had not been effected.
- e) The Registrar of Companies, Goa be directed to transfer all the files, documents and papers of the

- 5 -

Transferor Company to be clubbed with the records, documents and papers of the Transferee Company, the Petitioner herein.

- f) The Petitioner to cause a copy of the Order to be passed by the Hon'ble High Court to be delivered to the Registrar of Companies, Goa for registration within 30 days of the said order.
- g) Upon filing of the Order of amalgamation with the Registrar of Companies, Goa, the Transferor company shall stand dissolved without winding up, on such date as this Hon'ble Court may determine.
- h) That liberty be granted to the Petitioner or to any other person interested to apply to this Hon'ble Court, in the above matter for directions that may be necessary in regard to the working of the arrangement as embodied in the Scheme of Amalgamation being Exhibit "E" to the Petition.

Conf. by: *Daly*

- 6 -

IN THE HIGH COURT OF BOMBAY AT PANAJI-GOA

COMPANY PETITION NO.16-G/2002

Goan Real Estate and Construction
Lyd. a company Limited by Shares
in Regn.No.24-01000 under the
Companies Act, 1956 (the Act)
having its Registered Office at
'Pastina Villa' Dona Paula,
Goa 403 004

... Petitioner

Versus:

Golden Goa Resorts Limited,
a Company incorporated under
the companies Act, 1956 and
having its registered office
at Mar-Hel Villas, Plot No.2008
Machado's Cove, Dona Paula
Goa-403004.

... Respondent

CONAM P. V. HADDAS, J.

DATED: 5th July, 2002.

ORDER UNDER SECTION 394

Upon the above Petition coming on for further
hearing on 5.7.2002 upon reading and upon hearing this
court doth order:

1. That all the property, rights and powers of the
transferor company specified in the Schedule hereto and
all other the property, rights and powers of the transferor
company be transferred without further act or deed to the
transferee company and accordingly the same shall pursuant
to Section 394(2) of the Companies Act, 1956 be transferred
to and vest in the transferee company for the all the
estate and interest of the transferor company therein but
subject nevertheless to all charges now affecting the
same (here set out any charges which by virtue of the
compromise or arrangement are to cease to have effect);

2. That all the liabilities and duties of the
transferor company be g transferred without further act

...2/-

- 7 -

or dead of the transferor company and accordingly the same shall pursuant to section 394(2) of the Companies Act 1956, be transferred to and become the liabilities and duties of the transferee company;

3. That all proceedings now pending by or against the transferor company be continued by or against the transferee company;

4. That the transferee company do without further application pay to such members (equity shareholders) of the transferor company as have not given such notice of dissent, as contained in clause 6(b) of the scheme of Amalgamation Rs. 500/- (Rupees Five hundred only) in cash towards each equity share held by them in the transferor company, to which they are entitled under the Scheme of Amalgamation.

5. That the transferor company do within 14 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered the transferor company shall be dissolved and the Registrar of Companies shall place all documents relating to the transferor company and registered with him on the file kept by him in relation to the transferee company and the files relating to the said two companies shall be consolidated accordingly;

..3/-

- 8 -

-8-

- 3 -

6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

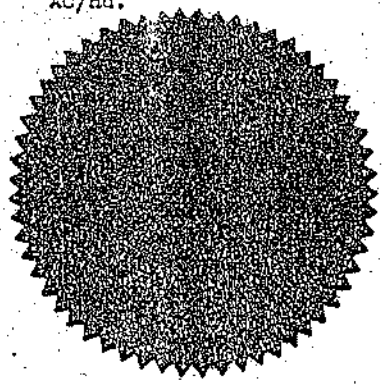
7. Schedule

8. Copy of Judgment enclosed herewith.

Dated this 5th day of July, 2002.

5.7.2002
(GEORGINA PINTO FERNANDES)
Assistant Registrar
High Court of Bombay
C. P. Beach (Genl)

AC/nn.



-9-

- 9 -

GOLDEN GOA RESORTS LIMITED

SCHEDULE TO FORM NO. 42 - BEING PART AND PARCEL ORDER UNDER
SECTION 394 OF THE COMPANIES ACT, 1956.

PART - I

LIST OF FREE HOLD PROPERTIES OF THE TRANSFEROR COMPANY.

Right title and interest in the property called "DANDISSA" or the "METADE DE DANDIM" situated at Agacain in the Taluka and Sub District of Ilhas, District of North Goa, within the jurisdiction of the Panchayat of Agacain/Sao Lourenco, registered in the Land Registration Office (Conservatoria) of Ilhas under No.149 at Book B-II old and Revenue No.785 and surveyed under No.116/1 admeasuring 20692 sq.meters and bounded on the West by partly by river Zuari and property surveyed under No.117 on the East, by remaining part of the property surveyed under chafta No.116, North : By property surveyed under Survey No.112 and by public road and on the South: by River Zuari, together with all the structures constructed and standing thereon including rights over unsold flats, shops and premises and unutilized land being part of the above property shown under inventory by the Transferor Company.

PART - II.

LIST OF LEASEHOLD PROPERTIES OF THE TRANSFEROR COMPANY.

NIL

PART - III

DESCRIPTION OF ALL STOCKS, SHARES, DEBENTURES AND OTHER CHARGES IN ACTION OF THE TRANSFEROR COMPANY.

- (a) 400 Equity Shares of Rs.25/- each fully paid up of the Mapusa Urban Co-operative Bank Ltd., Mapusa, Goa valued at Rs.10,000/-.
- (b) Debts, loans and advances, security deposits, bank balances etc., as per accounts of the Transferor Company as on the effective date under the Scheme of Amalgamation.

Dated this 4th day of July 2002.

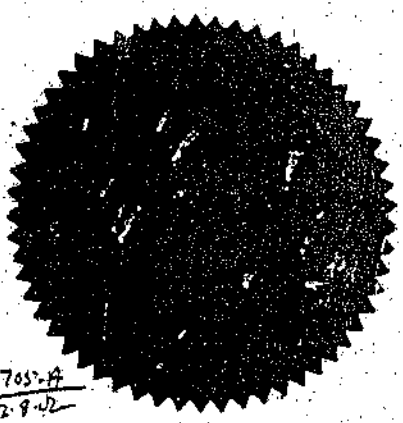
GOLDEN GOA RESORTS LTD.

Comp. by *[Signature]*

mes

CERTIFIED COPY

Date on which copy applied for 9-7-2002
Date on which application completed 9-7-2002
Date given for taking delivery 12-8-2002
Date on which copy was ready 12-8-2002
Date on which copy delivered 13-8-2002
Cost of Xerox certified copy
Copying and Comp. Charge R. 16.50
Amounted to R. 17.50
Total cost R. 17.00



1705-A
12-8-02

[Signature]
12-8-2002
Assistant Registrar,
High Court of Bombay,
at Goa, Panaji (Goa)
Pin 403 001

***DRAFT

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

GOAN REAL ESTATE AND CONTRUCTION PRIVATE LIMITED

- I The name of the company is GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED.
- II The Registered office of the company will be situated in the State of Maharashtra. (Amended vide Company Law Board Order DL 28-3-2005.)
The objects for which the company is established are:
- III The objects for which the company is established are:
 - (A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION.
 - (1) To lay out, develop, construct, build, erect, demolish, re-create, repair, remodel and do other works in connection with buildings, building schemes, roads, high-ways, docks, ships, sewers, bridges, canals, wells, springs, series, dams, power plant, wharves, ports, reservoirs, embankments, tramway, railway lines, irrigations, reclamations, improvements sanitary, water gas, electrical light, telephonic and telegraphic, lines, power supply works and all other structural and architectural work kind.
 - (2) To purchase acquire, take on lease or in exchange or in any other lawful manner any area, plots, land, structures, and to turn the same into account. Also dispose off, maintain the same to build townships, markets, other buildings, or conveniences, thereon and to- equip the same or any part thereof with amenities, conveniences, drainage facility, electric, installations, communication, facilities.
 - (B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:
 - (3) To purchase, take on lease or in exchange, hire or otherwise acquire any estate or estates, land or lands, and any right of way, water rights, and other rights, privileges, and casements, concessions, and factories, stores effects and other property real or personal, movable or immovable;

- (4) To carry on any other business in connection with the above customary or usually carried on in connection therewith.
- (5) To enter into partnership or into any agreement for carrying on business for which the Company is Incorporated and for sharing profits, union of Interest, cooperation, Joint venture, reciprocal concessions or for limiting competition subject to provisions of MRTTP Act or otherwise in any business, firm, association, society, trust, company, corporation, carrying on or engaged in or about to carry on or engage in any transaction or any business capable of being conducted so as directly or indirectly to benefit the Company and to give any person, firm or Company special rights, licences, privileges in connection with the above.
- (6) To acquire and undertake the whole or any part of the goodwill, business, concern, undertaking properties, rights, assets and liabilities from any individual, firm, association, trust, society, company or corporation carrying on any business which this company is authorised to carry on or purchase any property suitable for the purpose of this Company and to pay for the same by shares in or debentures of this Company or by cash or in satisfaction of the Company's claims, loans, advances or otherwise or partially in one way and partially in other way and to conduct, expand, and develop and wind up, liquidate such business and to purchase and to take steps for the acquisition of existing or new licences in connection with any such business.
- (7) To acquire by purchase or otherwise build, construct, alter, maintain, enlarge, pull down, demolish, remove or replace and to work manage and control any lands, buildings, offices, factories, mills, ships, machinery, engines, roadways, tramway's sidings, bridges, wharves, reservoirs, water courses, electric works and other works, and conveniences which may seem calculated directly or indirectly to advance the Interests of the Company, and to join with any other person or Company in doing any of these things.
- (8) To acquire from any person or company within or outside of India technical Information, know-how, processes, engineering, manufacturing and operating data, plans, lay-outs and blue-prints, useful for any business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters - and things.
- (9) 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 whole or any of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit

- (10) To pay for any rights or property acquired by the Company and to remunerate any person or Company rendering services to the Company
- (11) To insure the whole or any part of the property of the Company, either fully or partially to protect from liability or loss either fully or partially and also insure and protect and Indemnify any part or portion thereof either on mutual principles or otherwise.
- (12) To receive loan at interest or otherwise and to lend and advance money with or without security to such person, firms, association or companies and on such terms as may seem expedient without doing banking business as defined in the Banking Regulation Act, 1949 and subject to the provisions of the Companies Act, 2013 and directives of the Reserve Bank of India as may be issued from time to time.
- (13) To acquire, hold, exchange, sell and underwrite, shares, stocks, debenture-stocks, bonds, obligations or securities issued or guaranteed by any individual, Company, Government or public body and to acquire any of the aforesaid by original subscription, tender, purchase, exchange, underwriting or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof, and to exercise and enforce all rights and power conferred by or incidental to the ownership thereof
- (14) To invest any of the money and funds of the Company from time to time in government securities or in debentures or other securities for money, issued by or on behalf of any municipal body or any corporate body established in India under authority of any Act of Legislature established in India or in any shares or securities of public or private companies in India and in the shares of cooperative societies as may, from time to time, be determined by the Directors or on the mortgage of immovable properties whether freehold or leasehold or of any other tenure, in India or elsewhere. on the pledge of movable property in India or elsewhere or as the Directors may from time to time, determine or in fixed deposit or by way of loans on Interest in any other local banks or with any firms, companies or banks (including the agents of the Company) or in such other securities as may from time to time be determined by the Directors and from time to time to sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.

- (15) Subject to the provisions of the Section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder and the directives of the Reserve Bank of India, to raise or borrow money from time to time for any of the purposes of the Company by receiving advances or any sum or sums of money with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or credit of or by opening accounts current with any individual or firms including the Agents of the Company or from any Banker whether with or without giving the security or by mortgaging or selling or receiving advances on the sale of any lands, buildings, machinery, goods or other properties of the Company or by the issue of the debentures or debenture-stocks, perpetual or otherwise, charged upon all or any of the properties (both present and future) of the Company, including its uncalled capital or by such other means, as the Directors may in their absolute discretion deem expedient.
- (16) To borrow or raise money other than public deposits by itself or jointly with other at interest or otherwise in such manner as the Company may think fit, and in particular by the issue of shares debentures perpetual or otherwise including debentures convertible into shares of this or any other company, or perpetual annuities, and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase redeem, or pay for any such securities, subject to the provisions of the Companies Act, 2013 and Directives of RBI.
- (17) to guarantee the performance of any contract or obligations of and the payment of money of and interest on the stocks, shares or securities of any company or person in any case in which such guarantee may be considered likely, directly or indirectly to further the objects of the Company of the interest of its shareholders and generally to give guarantees and indemnities.
- (18) To draw, make, accept, endorse, discount, negotiate, execute, and issue bills of Exchange, Promissory Note, Bills of Lading, warrants, debentures and other negotiable or transferable Instruments or securities.
- (19) To undertake financial and commercial obligations transactions and operations of all kinds in connection with any of the business of the Company.

- (20) To apply for, purchase or otherwise to acquire and renew in any part of the world any patents, patent rights, brevets' inventions, trademarks, designs, licences, concessions and the like concerning any exclusive or non-exclusive or limited rights to their use or any secret or other information as to any Invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired and to expend money in experimenting upon, testing or Improving any such patents, Inventions or rights.
- (21) To expend money in experimenting on and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
- (22) To undertake, conduct, institute, encourage, promote, prosecute; develop, assist, finance and carry out any kind of scientific, Industrial, commercial economic statistical and social research relating to trade, commerce or industry in India or outside India.. either singly or jointly with any other research association or institution, whether In India or outside and to erect, establish, promote, develop, encourage, support, maintain and finance and to develop, improve, patents, models, designs, secret formula or processes or similar property rights relating to any articles, things, etc. which may seem directly or indirectly calculated to benefit this Company.
- (23) To form, incorporate, or promote any Company or Companies. whether in India or elsewhere having amongst it as their objects the acquisition of all or any of the assets or control or development of the Company or any other objects or object which in the opinion. of the company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered.
- (24) To amalgamate or partially amalgamate with or acquire interest in the business of any other Company, parson or firm carrying on or engaged in or about to carry on or engage in any business or transaction included in the objects or for co-operation or for limiting competition or for mutual assistance with any such person, firm or company, calculated directly or indirectly to enhance the value of or render more profitable any of the Company's properties and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired any shares, debentures, debenture stock or securities that may be agreed upon and hold and retain or sell mortgage and deal with any shares, debentures, debenture stock or securities so received.

- (25) To enter into arrangement and to take all necessary or proper steps with Government or with other authorities national, local, municipal or otherwise or any place in which the Company may have interest and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the Constitution of Company or furthering the interest of its members and to oppose any such steps taken by any other company or person or authority which may be considered likely, directly or indirectly to prejudice the interest of the Company or its members and to promote or assist in promoting, whether directly or indirectly of any legislation which may appear to be in the interest of the Company.
- (26) To adopt such means of making known the products and activities of the Company as may seem expedient and in particular by advertising in the press by circulars or radio, television, cinema films, slides, by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donations.
- (27) To undertake and execute any trust, the undertakings of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, right or interests acquired by or belonging to the company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
- (28) Subject to the provision of the Companies Act, 2013, to make donations to such person or Institutions and in such cases either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and, in particular, to remunerate any person or corporation Introducing business of this company and also to subscribe, contribute or otherwise assists or guarantee money for charitable or other trusts, whether public, private, specific or discretionary scientific, religious or benevolent, national, public or other institutions, or objects or for any exhibition for any public general or other objects and to establish or support any associations, Institutions funds, trusts, whether public or private, specific, discretionary for the benefit of the employees or ex-employees, shareholders or ex-shareholders, directors, ex-directors of the company or its predecessors in business or of persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or lumpsum and to make payments towards insurances and to form and contribute to Provident and other benefit funds of or for such persons and contributions towards expenditure incurred / to be incurred for Corporate Social Responsibility (CSR) as per the provision of Companies Act, 2013 and rules made thereunder.

- (29) To provide for the welfare of shareholders, ex-shareholders, directors and ex-directors and employees or ex-employees of the company. and the wives, widows or families and dependent or connections of such persons by building or contributing to the building of house, dwellings or chawis or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time, subscribing or contributing to any funds or to provident fund and other associations, Institutions, funds or trusts and by providing or subscribing or contributing towards pieces of instructions and recreations, hospitals and dispensaries, medical and other attendance and other assistance as the company shall think fit and to subscribe or contribute for or otherwise to assist or to grant money to charitable and other trusts, whether private, public discretionary vested or specific beneficent religious scientific, national or to other Institutions or objects, which shall have any moral or other claims to support or aid by the Company, either by reasons of locality or operation or of public and general utility or otherwise.
- (30) To aid pecuniarily or otherwise any association or body or movement having for its objects, the solution settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
- (31) To distribute, subject to the provisions of any law for the time being in force, in the event of winding up or reconstruction among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company
- (32) To carry on any other business whether manufacturing or otherwise that may seem to the Company capable of being conveniently carried on in connection with the main objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake valuable or turning to account any property real or personal, belonging to the Company or in which the Company may be interested and to do all or any of the above things either as principals, agents, trustees, contractors or otherwise and whether alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (33) To engage as agents, distributors, re-sellers, canvassers, representatives, employees and sub-agents, including technically, qualified staff for the purpose of the company's business and to arrange for and undertake to train such staff, employees, sub agents and representatives.
- (34) To apply for, tender, purchase or otherwise acquire any contractors, sub-contractors, licenses and concessions for or in relation to the objects or business herein mentioned or any of them to undertake, execute, carry out, dispose off or otherwise turn to account the same.

- (35) To dedicate, present or otherwise dispose off either voluntarily or for value, any property of the company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority of any trust, for and on behalf of any of them or the public.
- (36) To alienate, transfer, gift, sell, donate, settle or dispose off any property of the Company with or without consideration to any person including any trust, whether public or private, discretionary or specific, either by revocable or irrevocable transfer or settlement and upon such terms and conditions as the Board of Directors may deem fit.
- (37) To enter into contracts, agreements and arrangements with any other company for carrying out, by such other company on behalf of the Company, or any of the objects for which the company is formed
- (38) To refer to or agree to refer to any claim, dispute 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 or members or his or their representatives or between the Company and third parties, 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.
- (39) To employ experts to investigate and examine into the conditions, prospects, value charter and circumstances of any business concern and undertaking and generally of any assets, property or rights.
- (40) To carry on any business or breach of a business, whether in India or outside India, which this Company is authorised to carry on by means or through the agency of any subsidiary Company or Companies, to enter into any arrangements with such subsidiary Company, for taking the profits and bearing the losses of any business or branch so carried on, or financing any such company or Companies guaranteeing its liabilities to make other arrangements which may seem desirable with reference to any business or branch so carried on, Including power at any time and either temporarily or permanently to close any such branch of business
- (41) To appoint directors of any subsidiary company for any other Company in which this Company is or may be interested

- (42) To accept gifts, bequests, devices, or donations of any movable or immovable property or any rights or interest therein from members or others and to make gifts/donations to members or any national, charitable, benevolent, public, or other institution or any person, either in cash or kind as may be decided by the Board of Directors from time to time, subject to the provisions of the Companies Act, 2013.
- (43) To procure the Company to be registered or recognised in any part of the world.
- (44) To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or for the attainment of any of the objects or for the furtherance of any of the powers hereinbefore set forth whether alone or in association with other corporate bodies, firms, Individuals and to do any other act or acts, thing or things, incidental or appurtenant to or owing cut or connected with the aforesaid business or power or any part or parts thereof provided the same be not inconsistent with the laws applicable in the country
- (45) And generally to do all and everything which is or may be in any way considered incidental or conducive to the carrying into effect of all or any of the main objects of the Company and to carry out the said objects or any of them either on account of the Company or in connection with any other company corporation, firms, association of persons and individuals

IV The liability of the member is limited.

V The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 100% (Rupees One Hundred only) each with the rights, privileges and conditions attached thereto as are provided by the regulations of the Company for the time being with power to increase and reduce the capital of the company and divide the share 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 or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company and subject to the provisions of the Statute.

- (a) Any share of the original or increased capital may from time to time be issued with such terms, conditions, restrictions and guarantees or any rights of preferences whether in respect of dividend in repayment of capital or both or any other special privilege or advantage over any shares previously issued or then about to be issued or with differed or qualified rights and compared with any shares previously issued or subject to any provisions or conditions and with any special rights or limited rights or without any right of voting and generally on such terms as the Company may from time to time determine subject to the provisions of the Companies Act, 1956 and corresponding provisions of the Companies Act, 2013.
- (b) The rights of the holders of any class of shares, for the time being forming part of the capital of the Company, may be modified, effected, varied, extended or surrendered whether 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 separate meetings of the holders of those Shares.

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

Name of the Subscriber	Addresses, Descriptions and Occupations of the Subscribers	Number of Equity Shares taken by each Subscriber	Names, Addresses Descriptions and Occupations of the Witnesses
Sd/- Eric Francis Sequeira S/o. Late Joseph Sequeira	47/1, Sequeira Haven Par Vaddo, Assonora, Bardez, GOA-403 603. BUSINESS	1 (One)	
Sd/- Lazarus Pedro Francis Rebello S/o. Late F. Rebello	G-58, Juhu Villa, 2nd Floor, Flat No. 5 Juhu, Bombay - 400 049 BUSINESS	1 (One)	Sd/- Umesh Rao Advocate, S/o. Dr. Dinanath Rao Durga Bhuvan, Tonca - Caranzalem Goa - 403 002.
Sd/- Sebastian Alex Sequeira S/o. Late Joseph Sequeira	47-1, Sequeira Haven Par Vaddo Assonora, Bardez, GOA-403 603. BUSINESS	1 (One)	
	TOTAL	3 (Three)	

Panaji, Goa, Dated this 25th day of October, 1989

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED**

Interpretation

I. (1) In these regulations --

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

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

3) Subject to anything to the contrary hereinafter provided in regulations contained in Table "F" of Schedule I to the Companies Act, 2013 and applicable to private limited companies shall apply to this company unless inconsistent with the provisions contained in this articles.

(4) The regulations of the management of the Company and for the observance of the members thereof and their representatives shall subject to any exercise of any statutory powers of the Company in reference to the repeal or alteration of its regulation by special resolution, as prescribed or permitted by the Act be such as are contained in these articles.

(5) In these Articles unless there be something in the subject or context inconsistent therewith:

The Company means **GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED.**

The Director means the director for the time being of the company and includes any person occupying the position of a director by whatever name called as defined under section 2(34) of the Companies Act, 2013.

(6) The company is a private company within the meaning of section 2(68) of the Companies Act, 2013. It further,

- (i) restricts the right to transfer its shares;
- (ii) limits the number of its members to two hundred :

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

Provided further that –

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

(B) persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and

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

Share capital and variation of rights

II. 1. The Authorised Share Capital of the Company shall be of such amount as may be mentioned in the Capital Clause (Presently Clause V) of the Memorandum of Association of the Company from time to time. The said capital may be increased, consolidated, decreased, reduced or divided in accordance with the regulations for the time being in force in that behalf. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

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

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

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

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed

to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

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

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made --

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently

payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
 - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

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

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
 - (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
 15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
 16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
 - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board --

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

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

- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

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

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless --

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

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

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

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

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

Forfeiture of shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall --
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution, --
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock, --

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalisation of profits

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

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

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

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

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

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

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

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

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

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

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

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

(ii) The Board shall have power --

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

Term of Issue of debentures

41. (1) Any debentures, debenture-stock and other securities referred to above may be issued at a discount, premium or otherwise, and may be issued on condition that they shall be convertible into shares of any denominations, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares and attending (but not voting) at General Meeting, and as to the rights of appointment of Directors, or otherwise.

(2) Debenture with right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting by a Special Resolution.

General meetings

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

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

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

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

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

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

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

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

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

49. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

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

51. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

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

52. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

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

54. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
55. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

56. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
58. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

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

1. Mr. Asif Balwa

2. Mr. Rajiv Agarwal

The number of directors shall not be less than two and more than fifteen unless and until otherwise determined by the company at a General Meeting.

60. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.

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

62. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section)

make and vary such regulations as it may think fit respecting the keeping of any such register.

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

64. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

65. i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

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

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

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

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

68. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

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

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

70. i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

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

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

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

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

73. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

74. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

75. Subject to the provisions of the Act, --

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

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

76. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer

The Seal

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

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of any two directors or at least One director and of the secretary or such other person as the Board may appoint for the purpose; and that 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

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

79. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

80. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the

business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

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

81. i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

82. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

83. i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

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

84. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

85. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

Accounts

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder --

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

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

Others

89. Director's responsibility

Subject to the provisions of the Companies Act, 2013 no director, Managing Director/Whole-Time Director/Manager/CEO/CFO of the Secretary or any other Officer of the company shall be liable for the acts, receipts, negligence of any other director or officer for the signing in any receipt of their acts for conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by the order of the directors for or on behalf of the company or for insufficiency or deficiency of any security in or upon which any of the money of the company shall be invested or for any loss or damage arising from bankruptcy, insolvency or turnouts act or any person with whom any money, securities effects of the company shall be invested or for any loss occasioned by the error of judgement or oversight or for any other loss, or damage or misfortune whatsoever which shall happen in the execution of the duties of such officer or in relation thereto unless the same happens through his own dishonesty and willful neglect.

Secrecy

90. Every Director, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other persons employed in the business of the company shall if so required by the directors before entering upon his duties sign a declaration pledging himself to observe strict secrecy, respecting all transactions of the company with its customers and state of accounts with individual and in matters relating thereto and shall on 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 so by the directors or by any meeting or by a Tribunal of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

We, the several persons, whose names, addresses and descriptions are hereunder subscribed below, are desirous of being formed into a Company in pursuance to this Articles 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, addresses, descriptions and occupation of the subscribers	Number of Equity Shares taken by each subscriber	Signature of subscribers	Names, addresses, description and occupation of witnesses
Eric Fransis Sequeira 47/1 Squeira Haven Par Vaddo, Assonora, Bardez, Goa – 403603. Business	1 (One)	Sd/-	Sd/- (Umesh Rao) Advocate S/o Dr. Dinanath Rao, Durga Bhuvan, Tonca, Caranzalem, Goa – 403002.
Lazarus Pedro Francis Rebello G-58 Juhu Villa, 2 nd floor, Flat No. 5, Juhu, Bombay 400049 Business	1 (One)	Sd/-	
Sebastian Alex Sequeira 47/1 Sequeira Haven, S/o Ravindra Amonker Par Vaddo, Assonora Bardez, Goa – 403603 Business	1 (One)	Sd/-	
TOTAL	3 (Three)		
Bombay, Dated this 25 th day of October, 1989 Panaji, Goa.			

We, the several persons, whose names, addresses and descriptions are hereunder subscribed below, are desirous of being formed into a Company in pursuance to this Articles 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, addresses, descriptions and occupation of the subscribers	Number of Equity Shares taken by each subscriber	Signature of subscribers	Names, addresses, description and occupation of witnesses
Eric Fransis Sequeira 47/1 Squeira Haven Par Vaddo, Assonora, Bardez, Goa – 403603. Business	1 (One)	Sd/-	Sd/- (Unesh Rao) Advocate S/o Dr. Dinanath Rao, Durga Bhuvan, Tonca, Caranzalem, Goa – 403002.
Lazarus Pedro Francis Rebello G-58 Juhu Villa, 2 nd floor, Flat No. 5, Juhu, Bombay 400049 Business	1 (One)	Sd/-	
Sebastian Alex Sequeira 47/1 Sequeira Haven, S/o Ravindra Amonker Par Vaddo, Assonora Bardez, Goa – 403603 Business	1 (One)	Sd/-	
TOTAL	3 (Three)		
Bombay, Dated this 25 th day of October, 1989 Panaji, Goa.			