

(THE COMPANIES ACT, 1956)

COMPANY LIMITED BY SHARES

Articles of Association
OF
PROPIZIO REAL ESTATE PRIVATE LIMITED

1. Subject to anything to the contrary hereinafter provided that regulations contained in Table "A" in the First Schedule to the Companies Act, 1956, shall apply to this Company.

2. In these Articles :

Unless the context otherwise requires :

- (i) The Company or this Company means **PROPIZIO REAL ESTATE PRIVATE LIMITED.**
- (ii) The words or expressions contained in these Articles shall bear the same meaning as in the Act.
- (iii) "The Act" means the Companies Act, 1956 or any statutory modification thereof and "Section" shall mean a Section of the said Act.
- (iv) "The Seal" means the Common Seal of the Company.
- (v) "Office" means the Registered Office of the Company.
- (vi) Words importing singular shall include plural and vice versa and words importing the masculine gender shall include female and the words importing persons shall include body corporate.
- (vii) "Month" and "Year" mean a calendar month and a calendar year respectively.
- (viii) "The Register" means the register of members to be kept pursuant to Section 150 of the Act.
- (ix) Expressions referring to "writing" shall be construed as including reference to printing, lithography and other modes of representing or reproducing words in a visible form.

PRIVATE COMPANY

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| Private Company Under Section 3(1)(iii) | 4 | <p>The Company is a Private Company, within the meaning of Section 3(1)(iii) of the Companies Act, 1956 and accordingly.</p> <p>(a) No invitation shall be issued to the public to subscribe for any shares in, or debentures of the Company.</p> <p>(b) The number of the members of the Company (exclusive of persons who are in the employment of the company and the 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 be limited to fifty PROVIDED that for the purpose of this provision, where two or more persons hold one or more shares jointly in the Company they shall be treated as a single member.</p> <p>(c) The right to transfer the share(s) of the Company is restricted in the manner and to the extent herein-after appearing.</p> <p>(d) The minimum paid-up capital of the Company is Rs. 1,00,000 (Rupees One Lakh).</p> <p>(e) Prohibits any invitation or acceptance of deposits from persons other than its members, directors or their relatives.</p> |
| Allotment of Shares | 5 | <p>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 provision of Section 80 of the Act, exercise such power in such manner and on such terms as the Company may, before the issue of such Preference Shares determine by Special Resolution.</p> |

SHARE CAPITAL

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| Share Capital | 6 | <p>a) The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided under clause No. V of the Memorandum of Association of the Company.</p> <p>b) The shares in the Authorised Capital of the company for the time being shall be under the control of the Board of Directors who may by unanimous approval of all directors allot or otherwise dispose of the same or any of them to such persons including minor in such proportion & on such terms & conditions and either at a premium or at par or {subject to compliance with the provisions of Section 79 of the Act) at a discount and at such time as they may from time to time think proper and with full power to give to any person the option to call for or be at a premium being exercisable at such time and for such consideration as the Directors think fit.</p> |
| Transfer | 7 | <p>(a) Subject to the restriction of these articles a share may be transferred by a member or other person entitled to transfer, to any person including minor selected by the transferor, at a fair value but no share shall be transferred to a person who is not a member unless such person selected by the transferor is approved by the Board of Directors unanimously as one of whom it is desirable in the interest of the Company to admit to membership. In case the Board of Directors do not approve the person selected by the transferor such shares shall be transferred to any person including minor selected by the board acts to find out of purchaser of the existence of this company after a period of three months.</p> <p>(b) In case any difference arises between the proposing transferor and the purchaser . as to the fair value of a share, the Auditors of the company, shall on the application of either party, certify in writing the same which in the opinion is the fair value and such sum shall be deemed to be the fair value.</p> |

- (c) The Board of directors may, in their absolute discretion and without assigning any reason therefor, decline to register transfer of any share, whether or not it is a fully paid-up share,
- (d) The company shall be entitled to register any shares in the name of a minor if fully paid up and allow the dividend thereof to be collected by such person as it deems to guardian of such minor share-holder.

Directors/Employees 8 Notwithstanding anything contained contrary elsewhere in these Articles Share holders whenever any member of the Company who is employed by the Company as a full time Director or otherwise, resigns or is dismissed from employment or is removed from such Directorship, the Board may at any time within 14 days of his resignation or dismissal or removal, resolve that such member will demand transfer of his shares or share to any one nominated by the Board at a fair value to be fixed by the Auditors. Should the said member decline to transfer his share or shares the Company may receive the purchase money and shall thereupon cause the name of the person nominated by the Board to be entered in the Register as the holder of the share or shares and shall hold the purchase money in trust for such member. The Board shall have the power to issue fresh or duplicate share certificate or certificates, to the person nominated by the Board as aforesaid and cancel the original share certificate or certificates. The receipt of the Company for the purchase money shall be a good discharge to the person nominated by the aforesaid powers and the validity of the proceeding shall not be questioned by any person.

Transmission 9 Any person becoming entitled to or to the transfer of any shares in consequence of the death or insolvency of any sole holder thereof or in any way other than by transfer, upon producing such evidence of his title thereof that he sustains the character in respect of which he proposes to act under these Articles as the Directors think sufficient may with the consent of the Directors (which they shall not be under any obligation to give) and without production of any probate or Letters of Administration or Succession Certificate and upon such terms as to indemnity or otherwise as the Directors may impose, be registered as a member himself in respect of such share, may with such consent and subject as aforesaid, transfer the share to such other person as the Directors may approve of unanimously.

However in the event of his proposing to transfer to such other person as aforesaid, it shall be subject to the same restrictions as those hereinbefore.

PROCEEDINGS AT GENERAL MEETING

Notice for, General 10 Meeting. (a) A General Meeting may be called by giving not less than 21 days clear notice in writing duly specifying the place, the date and the hour of the meeting, to the persons entitled to vote thereat in the manner laid down in the Act; provided that a general meeting may be called after giving shorter notice than that specified above if the shareholders of the Company holding more than 95 percent of the paid up capital of the Company carrying a right to vote at a meeting, so agree in writing.

(b) Any omission to give notice to or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

(c) Save as otherwise expressly provided by the Act all resolutions shall be passed at General Meetings by special resolutions.

Adjourned Meeting 11 (a) The Chairman 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.

(b) Any business may be transacted at any adjourned meeting in addition to the business left unfinished at the meeting from which the adjournment took place provided a notice of the additional business to be transacted at the adjourned meeting is given as in the case of an original meeting.

- (c) When a meeting is adjourned for 30 days or more notice of the adjourned meeting shall be given as in the case of an original meeting.
- (d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (e) If at an adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall stand dissolved and be called a fresh.
- (f) Two members present personally shall be a quorum for all purposes at any adjourned meeting or annual general meeting.

BOARD OF DIRECTORS

Number of Directors	12	Until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than two and not more than Twelve.
First Directors	13	The following persons shall become and be the first Directors of the Company. <ul style="list-style-type: none"> 1. SUDIPTA DEB 2. MADHUMITA DEB
Additional directors	14	The Board shall have power to appoint the directors generally and to appoint additional directors to fill any casual vacancy and they shall hold the office of the Directorship till the date of next Annual General Meeting.
Qualification shares	15	Unless the company resolves otherwise in General meeting, Directors shall not be required to hold any equity shares as qualification shares.
Retirement	16	Directors shall not be liable to retire from office by rotation.
Alternate Directors	17	The Board may appoint any person to act as alternate Director to act for a Director during his absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such alternate director shall ipso facto vacate office if and when the absentee director returns to the State or vacates his office as Director.
Appointment by financial institution	18	In the event of the Company borrowing any money from and while such money remains due, any financial corporation, institution, government, government body, bank, collaborator, person or any other loan giving agency or source shall have, if the terms of agreement so provide, power and may exercise such power to appoint one or more directors of the company and any director so appointed shall hold office during the pleasure of or may be removed or substituted by any person by the appointing authority, provided such appointment or removal shall be in writing signed by the appointer and served to the Company.
Removal of Directors	19	The Company may, by ordinary resolution of which special notice has been given in accordance with Section 190 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages or for breach of any contract of service between him and Company.
Appointment of Directors	20	The Company may, subject to the provisions of Section 284, appoint another person in place of a Director removed from office under the immediately preceding Article in the same meeting and may in general meeting appoint any person as a Director provided special notice has been given to the Company of the intention to propose him together with a consent in writing by the intended director of his willingness to be elected.
Resignation of Directors	21	In addition to the grounds mentioned in Section 283 of the Act, the office of a Director would be vacated if any Director resigns his office by notice in writing to the Company.
Management of the	22	The management of the business of the Company shall be vested in the

Company		Board of Directors and the Board of Directors may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised to exercise or do and as are not hereby or by statute directed or required to be exercised or done by the Company in general meeting but subject, nevertheless, to the provisions of the Act and to these presents & regulations from time to time made by the Company in general meeting not being inconsistent with the provisions of these presents, provided that no such regulations shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
Borrowing powers of the Directors.	23	Subject to the provisions of the Act, the Directors may from time to time at their discretion, raise or borrow from any Director, member, person, firm, Company, bank, financial institution or corporation any sums of money at such interest and upon such interest and upon such security and conditions in all respects as they think fit or expedient and in particular by the issue of debentures, debenture-stock or bonds of the company and by mortgage, charge or other security on all or any properties of the company or any part including its uncalled capital for the time being.
Power to delegate authorities	24	The Board of Directors shall have the power to delegate any of the powers of authorities vested in them, except such as are not hereby or by statute directed or required to be expressly exercised or done by the Directors in a Board Meeting, to the Managing Director(s), wholetime Director(s), Director(s)-in-Charge or any other person(s) as they think fit and proper.
Appointment by power of attorney	25	The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors to be attorney or attorneys of the company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the directors under these articles) and for such period and subject to such conditions as they may think fit and any powers of attorney may contain such provisions for the protection, and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise such attorney to delegate all of the powers, authorities and discretions vested in him.
Sitting fees	26	Each director shall be entitled to be paid up out of the funds of the company for attending meetings of the Board or a committee thereof including adjourned meetings such sum as sitting fees as shall be determined from time to time by the Directors but not exceeding their limits as prescribed in Section 310 of the Act.
Remuneration of Directors	27	The remuneration of directors shall from time to time, be determined by the Board and the same may be in the form of a monthly allowance or in any other manner and may be equal or varying in the case of each director.
Remuneration of Directors	28	<p>1) The remuneration of directors shall, so far as it consists of a monthly payment, be deemed to accrue from day to day.</p> <p>2) In addition to the remuneration payable to them in pursuance of the Act or the Articles, the directors may be paid all travelling, hotel and other expenses incurred by them.</p> <p style="padding-left: 40px;">(a) In attending and returning from meetings of the Board of Directors or any committee thereof of general meetings of the company including the adjourned meetings or</p> <p style="padding-left: 40px;">(b) In execution of their duties as Directors of the company or in connection with the business of the company.</p>
Remuneration of Services	29	If any director, being willing, shall be called upon to perform extra services in going or residing away from his place of residence for any of the purposes of the company or to give special attention to the business as a member of committee of directors or to hold any office in company or to work as contractor, agent purchaser or to perform any other duty or to make any special exertions for any of the purposes of the company .the company may subject to the provisions of the Act, remunerate such

Director by a fixed sum or by a percentage of profits or otherwise as may be determined by the directors and such remuneration may either be in addition to or in substitution for any other remuneration to which may otherwise be entitled.

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| Holding of any other office | 30 | Any director may hold any other office in the company in conjunction with the office of Director on such terms as to remuneration and otherwise as may be fixed by the Board, subject to the provisions of Section 314 of the Act. |
| Commission to Directors | 31 | The company may, subject to the provisions of these Articles and the Act, pay a commission on the net profits of the company to its Director whether whole or part-time e employment of company or not. |
| Quorum of the meeting | 32 | The quorum for a meeting of the Board shall be one third of its total strength, any fraction contained in that one-third being rounded off as one or two directors, whichever is higher and if a quorum Vis not present within fifteen minutes from the time appointed for the meeting, it shall be adjourned until such date and time as the Chairman of the Board s hall appoint. |
| Resolution by circulation | 33 | A resolution circulated amongst the Directors and signed by all the members of Board or committee thereof, in India or by majority of such of them as are entitled to vote on the resolution, shall be as valid and effectual as it had been passed at a meeting of the Board or a committee duly convened and held. |
| | 34 | Subject to the provisions of Section 297 of the Act, a Director shall not be disqualified from contracting with the company either as vendor, purchaser or otherwise, for goods, materials or services or any such contract entered into by or on behalf of the company with a relative of such director or firm in which such director or relative is partner or with other partner in such firms or a private company of which such director is a member or director be avoided, nor shall any director so contracting or being such member or so interested be liable to account to the company for any profit realised by such contract by reason of such director holding that office or of fiduciary relation, thereby established. |
| | 35 | Regulations 67 to 70 and 73 to 80 of Table 'A' shall apply. |

BORROWING POWERS

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| Borrowing powers | 36 | The Directors may, from time to times, at their discretion may borrow any sum or sums of money or make any arrangement for finance for the purpose of the Company and may raise or secure the payment of such sum or sums or the financial arrangement in .such manner and upon such terms and conditions in all! respects as they think fit and in particular by making, drawing, accepting or endorsing on behalf of the Company any promissory notes or bills of exchange or by issuing bonds, perpetual or redeemable debentures or debenture stock or any mortgage, charge or other security on the undertaking o r t he w hole o r any part o f the property o f t he Company both present and future including its uncalled capital for the time being. |
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MANAGING OR WHOLETIME DIRECTORS

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| Power to appoint Managing Director or Wholetime Director | 37 | Subject to the provisions .of Section 197A of the Act, the Board may from time to time and with the unanimous consent, appoint one or more Directors to be Managing Director or wholetime Director of the Company, either for a fixed term or without any limitation as to the period for which 'he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the company), remove or dismiss him or them from office and appoint other/others in his place or their places. |
| To what provision he shall be subject | 38 | A Managing or Wholetime Director shall be subject to the same provisions as to resignation and removal as the other Director, and he shall, ipso facto and immediately cease to be a Managing Director or Wholetime Director, as the case may be, if he ceases to hold the office of Directors for any cause. |

- Powers of Managing Director or Wholetime Director 39 Subject to the provisions of the Act and in particular to the prohibition and restrictions contained in Section 292 thereof the Board may, from time to time, entrust to and confer upon a Managing Director or Wholetime Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restriction as it thinks fit, and the Board may from time to time, revoke, withdraw, alter or vary all or any of such powers.

SECRECY

- General 40 No member shall be entitled to require or receive any information concerning the business, trading and customer of the Company beyond such information as to accounts and business of the Company as is by these presents or by the Act directed to be laid before the Company in General Meeting.
- Secretary 41 Subject to the provisions of the Act, every Director, Manager, Auditor, Secretary, Treasurer, Trustee Members of a Committee, Accountant, Agent, Officer Servant or other person employed in the business of the Company shall when required to sign a declaration pledging himself to observe a secrecy respecting all transaction of the Company with customers and the state of accounts with individuals and in matters relating thereto and in all technical matters concerning equipment and process and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or the auditors or by resolution of the Company in General Meeting or by a Court of Law or by the person to whom such matters relate except so far as may be necessary in order to comply with any of the provisions in these presents contained. Nothing herein contained shall affect the powers of Central government or any Officer appointed by the Government to enquire or to hold an investigation into the Companies affairs.
- No member to enter the premises of the Company without permission 42 No member or other person (not being a director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or of the Managing Director or, Subject to Articles 141 to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board or Managing Director it will be inexpedient in interest of Company to communicate.

RECONSTRUCTION

- Reconstruction 43 On any sale of the undertaking of the Company, the Board or the Liquidators on a winding up may, if authorised by special resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, whether incorporated in India or not either than existing or to be formed for the purchase in whole or in part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidators (in a winding up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any special resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members, or contributors of the Company, and for the valuation of any such securities or property at such price and in such manner, as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by and valuation or distribution so authorised and waive all rights in relation thereto, save only in case the company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

SEAL

- Seal 44 The directors shall procure a seal to be made for the safe custody thereof. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of Directors. Every instrument or deed to which the seal is affixed shall unless the same is executed by a duly constituted attorney of the Company be signed at least by one Director in whose presence the seal is so affixed provided however, that share certificates shall be sealed in accordance with the provisions of the Companies (issue of share certificates) Rules, 1960 as in force from time to time.

WINDING UP

- Distribution of Assets 45 If the Company shall be wound up and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding up, on the shares held by them respectively. If the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital, paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid-up or which ought to have been paid-up on the shares held by them respectively, but this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
- Distribution of assets in specie 46 If the Company shall be wound up, whether voluntarily or otherwise the Liquidators may with the sanction of a special resolution, divide among the contributories in specie of kind, any part of the assets to the Company and may, with the like sanction, vest any part of the assets of the contributories or any of them, as the Liquidators, with the like sanction, shall think fit.

INDEMNITY

- Indemnity 47 Every Director, Manager, Secretary or Officer of the Company or any person (whether and officer of the company or not) employed by the company and any person appointed as auditor shall be indemnified out of the funds of the company against all liability incurred by him as such Director, Manager, Secretary, Officer, Employee or Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the court.

We the several persons, whose names and addresses are given hereunder, are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the Company set opposite to our respective names :

Signature, Names, Father's Name, Address, Descriptions and Occupations of Subscribers	Number of Equity Shares taken by each Subscriber	Name, addresses, Description & Occupation of the Witness
<p><i>[Signature]</i> SUDIPTA DEB. SUNIL KUMAR DEB. " DEB VILLA " 148/6, MALI BAGAN VIP KAIKHALI. KOLKATA - 700052. BUSINESS.</p>	<p>5000 Equity Shares [Five thousand Equity Shares]</p>	<p>Witness to all the signatories <i>[Signature]</i> Harsh Vachan Bhadury; 90 Gopal Bhadury V. N. Swahity & Co., Chartered Accountants. Diamond Chambers, 4G, 4th floor, Unit - III, 4 Chowringhe Lane, Kolkata - 700016. Occupation: Chartered Accountants</p>
<p>Madhurita Deb. MADHUMITA DEB DEBKAMAL MISRA. " DEB VILLA " 148/6, MALI BAGAN VIP KAIKHALI. KOLKATA - 700052. BUSINESS.</p>	<p>5000 Equity Shares. [Five thousand Equity Shares.]</p>	
<p>TOTAL:</p>	<p>10,000 Equity Shares [Ten thousand Equity Shares]</p>	

KOLKATA, DATED: 31st August 2012