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सत्यमेव जयते

प्रारुप 1
पंजीकरण प्रमाण–पत्र

कॉर्पोरेट पहचान संख्या : U45400GA2011PTC006833 2011 - 2012

मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स

KARLE HOMES PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के भाग 9 के अधीन आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन–पत्र आज दिनांक उनतीस नवम्बर दो हजार ग्यारह को गोआ में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U45400GA2011PTC006833 2011 - 2012

I hereby certify that KARLE HOMES PRIVATE LIMITED is this day incorporated under Part IX of the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given at Goa this Twenty Nineth day of November Two Thousand Eleven.

Signature valid

Registrar of Companies, Goa, Daman and Diu

कम्पनी रजिस्ट्रार, गोआ, दमन एवं दयू

*Note: The corresponding form has been approved by SANJAY KUMAR GUPTA, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.
The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
KARLE HOMES PRIVATE LIMITED
625/A, Dandeavaddo, Salcette,
Chinchinim - 403715,
Goa, INDIA

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MEMORANDUM OF ASSOCIATION

OF

KARLE HOMES PRIVATE LIMITED

(Limited by shares, incorporated under the Companies Act, 1956)

DEED OF CO-PARTNERY MADE ON 22nd NOVEMBER TWO THOUSAND ELEVEN BY AND BETWEEN :

1. Mr. Sudarshan Karle, S/o Late L.T.Karle, aged about 55 years and residing at No 101, 7th Cross, 3rd Main, RMV 2nd Stage, Bangalore - 560094, hereinafter referred to as the "FIRST PARTY" of the FIRST PART;
2. Mr. Mahendra Karle, S/o Late L.T.karle, aged about 53 years and residing at Vidya Kunj, No.156, Chinnappa Garden Link Road, Bangalore – 560046, hereinafter referred to as the " SECOND PARTY" of the SECOND PART;
3. Mrs. Fiona Karle, W/o Mr. Sudarshan Karle, aged about 54 years and residing at No.101, 7th Cross, 3rd Main, RMV 2nd Stage, Bangalore - 560094, hereinafter referred to as the "THIRD PARTY" of the THIRD PART ;
4. Kyung Seon Cho, W/o Mr. Mahendra Karle, aged about 43 years and residing at Vidya Kunj, No.156, Chinnappa Garden Link Road, Bangalore – 560046, hereinafter referred to as the "FOURTH PARTY" of the FOURTH PART ;
5. Mr. Sudarshan Karle(HUF), aged about 55 years and residing at No.101, 7th Cross, 3rd Main, RMV 2nd Stage, Bangalore - 560094, hereinafter referred to as the "FIFTH PARTY" of the FIFTH PART;
6. Mahendra KarleHUF), aged about 53 years and residing at Vidya Kunj, No.156, Chinnappa Garden Link Road, Bangalore – 560046, hereinafter referred to as the " SIXTH PARTY" of the SIXTH PART;
7. Mr. K.S.Prasanna, S/o Sri K.P. Somappa, aged about 58 years and residing at No 43E, 50 feet Road, Sanjayanagar, NGEF Layout,Bangalore-560094, hereinafter referred to as the "SEVENTH PARTY" of the SEVENTH PART

(The terms First Party, Second Party, Third Party, Fourth Party, Fifth Party, Sixth Party and, Seventh Party shall mean and include where the context so requires or admits their respective legal heirs, administrators, representatives and executors);

Whereas the parties hereto have been carrying on the Co-Partnership business in the name and style "KARLE HOMES" with its principal business at No. 151, Industrial Suburb, Yeshwanthpur, Bangalore 560022 and at No. 625/A, Dandeavaddo, Chinchinim, Salcetta, Goa - 403715, on the terms and conditions more fully set out in the deed of Partnership dated 21/09/2011 read with Original Deed dated 14/12/2005 and revised deed dated 11/09/2009.

Karle Homes Pvt Ltd

AND WHEREAS the parties hereto who are the members of the said Co-Partnership business and for the sake of smooth working and better and effective management and improvement and advancement of business, have agreed that all the members of the Co-Partnership or Joint Stock Company (having meaning as defined under section 566 of the Companies Act, 1956) will abide by and subject to declaration and regulations contained in the Memorandum and Articles of Association as following.

1. The said Co-Partnership or Joint Stock Company have mutually settled the shareholdings of the subscribed capital amongst themselves as members of the said Joint Stock Company in the following manner:

			No.of Shares	Aggregate face Value Rs
1.	Mr. Sudarshan Karle	(First Party)	4,80,000	48,00,000
2.	Mr. Mahendra Karle	(Second Party)	4,80,000	48,00,000
3.	Mrs. Fiona Karle	(Third Party)	10,000	1,00,000
4.	Mrs. Kyung Seon Cho	(Fourth Party)	10,000	1,00,000
5.	Sudarshan Karle (HUF)	(Fifth Party)	5,000	50,000
6.	Mahendra Karle(HUF)	(Sixth Party)	5,000	50,000
7.	Mr. K.S.Prasanna	(Seventh Party)	10,000	1,00,000
		TOTAL:	10,00,000	1,00,00,000

2. The said Co-Partnership or Joint Stock Company after incorporation shall be governed by the Memorandum and Articles of Association to be formulated by the parties henceforth.
3. The assets and liabilities including movable, immovable properties and intellectual property rights belonging to the said Joint Stock Company shall on the date of registration under Chapter IX of the Companies Act, 1956, statutorily vest in the Private Company so registered

NOW THIS INDENTURE WITNESTH that each of the parties hereto respectively so far as it relates to the acts and deeds of themselves do hereby covenants with himself/herself and his/her representatives, their executors and administrators do and also hereby covenant with each of the other of them to as far as it relates the acts and deeds of himself/herself and his/her respective representatives, heirs, executors, and administrators and also a separate covenant with each of the other of them that the several of any who shall become members of the company in the manner contained in the Memorandum and

Karle Homes Pvt. Ltd.

Articles of association to be Joint Stock Company and the members thereof shall be subject to the declaration and regulation contained in the Memorandum and Articles of Association.

I. The name of the Company is KARLE HOMES PRIVATE LIMITED

II. The Registered Office of the Company will be situated in the State of Goa.

III. The objects for which the Company is established are :

A. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :

1. To carry on the business of development and construction of townships, housing, built-up infrastructure and construction-development projects which would include, but not be restricted to, housing, commercial premises, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure in India or any part of the world.

2. To carry on the business of development and construction of retail mall and residential and commercial buildings such as independent residential villas, duplex houses, multi-storied buildings, group housing, hotels, information technology/business parks, shopping complexes with amenities thereon.

3. To enter into contracts/agreements for lease/sub-lease/license/sale, to lease/sub-lease/license/sell or otherwise exploit the development and constructions as mentioned above.

4. To be engaged in the business of development of Special Economic Zones (SEZs) by acting as 'Developers' and or as 'Co-developers' in terms of the *Special Economic Zone Act, Rules and Regulations.*

Karle Homes Pvt. Ltd.

5. *To set-up, establish, operate, maintain and/or manage the renewable energy power plant/project and/or multi-fuel based power plants/ stations/projects at other locations and without limiting the generality of the above, to carry on the business of generating, harnessing, developing, accumulating, procuring, converting, transforming, transmitting, producing, storing, carrying and dealing of/in electric power and in any other product or by product derived from any such business(es) including all fuels, diesel or any product derived from or connected with any other form of energy generation including, without limitation, heat energy, thermal power, renewable energy - solar power, wind power, wave energy, hydro power, geo-thermal energy and bio energy.

6. *To carry on the business as a renewable generating Company involving solar photovoltaic technology, solar thermal, Concentrated solar photovoltaics, bio mass, bio gas, waves or and to produce energy by and other non-conventional methods and deal in the said equipment, accessories and tools and also to provide all types of engineering facilities including construction, fabrication, civil works, electrical works, technical consultancy and architectural services related to the use, application, installation, erection, operation and maintenance of all kinds of power generation and its related products and also to enter into Foreign Collaboration, contract, sole selling agency agreement for installation, erection, operation and maintenance of all kinds of power generation equipment, products, either manufactured, sold, supplied and dealt with by the said Company or by otherwise.

7. *To plan, promote, develop and organize an integrated and efficient development of power system/ plant/ projects in all aspects including planning, investigation, research, design, engineering and preparation of preliminary feasibility and definite project reports, construction, generation, operation and maintenance of power stations and projects and sale of power generated and to provide consultancy service in power systems field, execution of turn-key jobs for other utilities/organization, wheeling and banking of power, purchase and sale of power.

8. *To accumulate, generate carbon credits/ emission reductions credits under Clean Development Mechanism and engage itself in the trading, export, import of Carbon Credit and trade in the forward and future contracts of Carbon and Carbon Credit.

9. *To accumulate, generate renewable energy certificates (REC) under and engage itself in the trading, buying, selling of REC and trade in the forward and future contracts of energy exchanges.

*Clauses 5,6,7,8 and 9 are inserted at the Extra ordinary General meeting of the members held on 12/09/2016.

Karla Homes Pvt. Ltd.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

10. To purchase, take on lease or in exchange, hire or otherwise acquire real or personal property, immovable properties and rights or privileges necessary for the promotion of the main objects and to construct, maintain and alter buildings and erections necessary for the work of the Company.

11. To provide, establish, maintain, control, manage, improve, assist, contribute, subsidise, acquire, hold, operate, obtain or do such other act as are conductive to the attainment of the main objects.

12. Subject to the provisions of the Companies Act, 1956 and other consents as may be required by law, to borrow or raise money for the purpose of the Company on such terms and on such security as may be thought fit.

13. Subject to such consents as may be required by law, to sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Company as may be thought expedient with a view to the promotion of its objects.

14. To invest the surplus monies of the Company not immediately required for its purpose in or upon such investments, securities or properties movable or immovable, as may be thought fit, subject nevertheless to such conditions (if any)and such consents (if any)as may for the time being be imposed or required by law and subject also as hereinafter provided.

15. To open and maintain bank accounts and/or to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

16. To purchase, take on lease or in exchange, hire or otherwise acquire and to held and deal with, any movable or immovable property (including actionable claims, patents, patent rights, inventions, shares, stocks) debentures, or obligation of any company and to spend money in experimenting upon, testing or improving any patents, intention or rights, and upon distribution of assets, or distribution of assets, or division of profits, of distribute any such property amongst the member of this company in specie on its winding up

17. To acquire from Government, any Sovereign State or Authority in any part of the world decrees, rights, powers, privileges, grants and concessions whatsoever which the Company may deem necessary for the carrying out of its objects or any of them.

Karle Homes Pvt. Ltd.

18. To undertake research and development programmes, experiment any field which the company may consider useful or remunerative and conducive to the attainment of the main objects.

19. To obtain or assist in obtaining patent right or privileges for any inventions in India, and/or elsewhere and to purchase or other wise acquire inventions patents patent rights or privileges invention, trademarks, designs, licences, protections, concessions, subsidies and invention which the company may think proper to acquire and/or pay for the same such consideration as the company may think fit.

20. To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, firm, association, company(ies), body(ies) corporate, trust(s), as the consideration for the same to pay cash or issue any shares, stocks or obligations of the company, and in connection with any such transaction to under take any liabilities relating to the business or property acquired.

21. To amalgamate with any Company or Companies or enter into partnership or in to any arrangements having objects altogether or in part similar to this Company.

22. To form, incorporate or promote any company or companies, whether in India or in foreign country 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.

23. To obtain any provisional order or Act of Legislation for enabling the company to carry out any of its objects into effect or for effecting any modification of the company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly prejudice the company's interest.

24. To support, subscribe or to donate or otherwise provide aid to any benevolent, charitable, national, public or other objects, funds, institutions, trusts, society, club, or organisation, subject to the provisions of section 293A of the Companies Act, 1956.

25. To take part in the management, supervision or control of the business or other operations of any other institute, educational body, body corporate, company, firm, association, person, pool, group, cartel, in pursuance of the objects of the company.

26. To establish or assist in establishing chairs, faculties or departments of scientific and technical communication (or such other title within the objects of the Company as may be thought fit) at any universities or other seats of learning.

Karie Homes Pvt. Ltd.

27. To organise and promote seminars, conferences, exhibitions, meetings and symposia on the subject which the company may think necessary, within the objects of the Company.

28. To consult, cooperate and collaborate with any persons, associations, societies, institutions foreign bodies corporate/companies/firms by way of joint collaboration/joint venture or in any other way or other organisations established or to be established in India or elsewhere for the purpose of furthering the objects of the company.

29. To provide an information and service to and for industry, professionally interested bodies, and other members of the public and to this end to establish and maintain a library and collection of literature, films and other material of interest in furtherance of the objects of the company.

30. To employ experts to investigate, examine into the conditions, prospects, value character and circumstance of any business concern and undertaking and generally of any assets, property or rights, with the object of finding out suitable solutions.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 33,00,00,000/-(Rupees Thirty Three Crores only) divided into 3,30,00,000 Equity Shares of Rs. 10/- (Rupees Ten only) each.

The parties are entitled to take up the paid up capital as detailed below:

		No.of Shares	Aggregate face Value Rs
1. Mr. Sudarshan Karle	(First Party)	4,80,000	48,00,000
2. Mr. Mahendra Karle	(Second Party)	4,80,000	48,00,000
3. Mrs. Fiona Karle	(Third Party)	10,000	1,00,000
4. Mrs. Kyung Seon Cho	(Fourth Party)	10,000	1,00,000
5. Sudarshan Karle (HUF)	(Fifth Party)	5,000	50,000
6. Mahendra Karle (HUF)	(Sixth Party)	5,000	50,000
7. Mr. K.S.Prasanna	(Seventh Party)	10,000	1,00,000
	TOTAL:	10,00,000	1,00,00,000

V. The rights, sanctions, obligations, business transactions and contracts entered into with various parties/customers/suppliers and /others, loans, liabilities, all bank facilities availed including term loans and overdraft/cash credit facilities, all other assets both current as well fixed such as cash and bank balances, land and building belonging to M/s WEST FIELD HOMES as originally incorporated, subsequently changed its name as M/s. KARLE HOMES, a joint stock company, shall continue to belong to this private limited company from the date of incorporation.

Karle Homes Pvt. Ltd.

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

Sl. No	Signature Name Father's Name Address Occupation of Subscribers	No. of Equity shares taken by each subscriber	Signature Name Father's Name Address, Occupation of witness to the Signature of Subscribers
1	SUDARSHAN KARLE S/o LATE L.T. KARLE 101, 7th CROSS, 3rd MAIN RMV II STAGE BANGALORE - 560094 BUSINESS	4,80,000	Witness to Sl. nos. 1, 2 and 3. Gopalakrishnaraj H.H. S/o. Late H. Hanumappa Shet. No. 369, 16th main, 4th T Block Jayanagar, Bangalore - 560041 CP: 4152 Company Secretary FCS: 5654
2	MAHENDRA KARLE S/o LATE K.T. KARLE VIDYA KIRAN, NO 156 CHINNAPPA GARDEN LINK ROAD BANGALORE - 560046 BUSINESS.	4,80,000	
3.	Fiona Karle d/o M J R, Santa Theresa 101 7th Cross 3rd Main RMV II stage Bangalore 560094 Business	10,000	

SUBTOTAL 970000

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Sl. No	Signature Name Father's Name Address Occupation of Subscribers	No. of Equity shares taken by each subscriber	Signature Name Father's Name Address, Occupation of witness to the Signature of Subscribers
4	[signature] Kyungseon Cho D/o Donghee Cho Vidya Kunj, No 156, Chinnappa Garden Link Road Bangalore 560046 Business	10 000	Witness to Sl. nos 4, 5 and 6. [signature] Gopalakrishnan H.H. S/o Late H. [illegible] No: 369, 16th main, 4th T Block Jayanagar Bangalore - 560041 Company Secretary CP: 4152 FCS 5654
5	[signature] SUDARSHAN KARLE (HUF) REPRESENTED BY KARTHA SUDARSHAN KARLE S/o LATE L.T. KARLE 101, 7TH CROSS, 3rd MAIN, RMV II STAGE, BANGALORE-560094 BUSINESS	5000	
6	[signature] MAHENDRA KARLE (HUF) REPRESENTED BY THE KARTHA MAHENDRA KARLE S/o L.T. KARLE (LATE) VIDYA KUNJ, NO 156 CHINNAPPA GARDEN LINK ROAD BANGALORE-560046 BUSINESS	5000	

SUB TOTAL 99000

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Sl. No	Signature Name Father's Name Address Occupation of Subscribers	No. of Equity shares taken by each subscriber	Signature Name Father's Name Address, Occupation of witness to the Signature of Subscribers
7.	[signature] K.S. PRASANNA S/o LATE K.P. SOMAPPA 43-E. 50' ROAD. N.G.E.F. LAYOUT SANJAYNAGAR BANGALORE 560094 BUSINESS	10,000	Witness to Sl. no 7 [signature] Gopalakrishnaraj H.H S/o Late H. Hanagal No: 369, 16th Main, 4th T Block Jayanagar Bangalore - 560041 Company Secretary CP: 4152 FCS: 5654.

TOTAL 1000000 (TEN LAKHS)

Place : BANGALORE

Date : 22/11/2011

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ARTICLES OF ASSOCIATION
OF
KARLE HOMES PRIVATE LIMITED
(Limited by shares, incorporated under the Companies Act, 1956)

TABLE 'A' to APPLY

1. The Regulations continued in Table 'A' of the First schedule in the Companies Act, 1956, shall apply to this Company in so far as they are applicable to Private Companies and are not inconsistent with any provisions contained in these Articles.
2. Unless the context otherwise required, words or expressions contained in these regulations shall bear the same meaning as in the Companies Act, 1956 (hereinafter referred to as "the Act") or any statutory modifications thereof in force at the date at which these regulations become binding on the Company.

PRIVATE COMPANY

3. The Company is a Private Company within the meaning of section 2 (35) read with section 3(1)(iii) of the Act and having minimum paid up capital of Rupees One Lakh or such higher paid up capital as may be prescribed and accordingly:

   a. The right to transfer shares of the Company is restricted in the manner herein after provided.

   b. The number of members is limited to fifty, not including –

      (ii) persons who are in the employment of the Company and

      (iii) persons who having been formerly in the employment of the Company, were members while in that employment and have continued to be members after the employment ceased.

   Provided that where two or more persons hold one or more shares in the, Company jointly they shall for the purpose of this Article be treated as a single member; and

   c. Prohibits any invitation to the public to subscribe for any shares in or debentures, of the Company.

   d. Prohibits any invitation or acceptance of deposits from persons other than its members, directors or their relatives.

SHARE CAPITAL

4. The Capital of the Company shall be such amount as may be authorised by the Memorandum of Association from time to time with power to increase or reduce the share capital and to alter, convert, classify, divide or sub-divide and consolidate the same, with power to attach thereto such rights as preferential or otherwise as may be determined from time to time.

SHARES UNDER CONTROL OF BOARD

5. Subject to the Provisions of these Articles, the shares shall be under the control of the Board which may allot or otherwise dispose of the same on such terms and conditions and at such time as they may think fit.

6. The Board may allot and issue shares in the Capital of the company as payment or part payment for any property or assets (both tangible and intangible), goods, machinery supplied, sold or transferred, or for services rendered to the company.

7. The company has power to keep and maintain Foreign Register of members or Debenture holders outside India pursuant to section 157 of the Act.

BUY BACK OF SHARES

8. The Company may exercise the power to purchase its own shares or other specified securities conferred by sections 77A, 77AA and 77B of the Act.

ISSUE OF SWEAT EQUITY SHARES

9. The Company may exercise the powers of issuing sweat equity shares conferred by section 79A of the Companies Act, 1956 and subject to the guidelines/rules prescribed in this regard.

MINORS MAY BE MEMBERS

10. The Board may allot fully paid-up shares to minors represented by their guardians.

RIGHT OF NOMINATION

11. Every holder of shares in or debentures or fixed deposit holders of the company may at any time nominate in the manner prescribed under the Act.

DEMATERIALISATION OF SECURITIES

12. The Company shall be entitled to take steps for dematerialisation of Securities in accordance with all prevailing and applicable guidelines and subject to the Depositories Act, 1996 as may be amended from time to time or re-enacted or replaced.

TRANSFER AND TRANSMISSION OF SHARES
APPROVAL OF BOARD FOR TRANSFER IS REQUIRED

13. No share can be transferred or transmitted in favour of any person(s) who is not an existing member(s) of the company without the previous approval of the Board and subject to the provisions of the Act; the Board shall have power to decline to register any transfer of share without assigning any reason.

TRANSMISSION OF SHARES

14. On the death of a member, the survivor or survivors where the member was a joint holder, and his legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

CALLS AND ADVANCE FOR SHARES

15. The Company may accept advances or deposits against whole or any part of the shares remaining uncalled and against future allotment/issue of shares and the Board at its discretion may pay for such advances or deposits, interest at a rate as may be fixed by the Board from time to time and a call may be revoked or postponed at the discretion of the Board.

GENERAL MEETINGS

16. A General Meeting of the Company may be convened by giving not less than 3 (THREE) days notice in writing.
17. The Board may, whenever it thinks fit, call an extraordinary general meeting.

18. The provisions of Section. 176 of the Act shall not apply to the Company; the proxy shall be a member or a relative of the members or Directors.
19. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the Meeting proceeds to transact the business. Two members personally present shall be quorum.
20. The provisions of section 173 of the Act shall not apply to the Company.

DIRECTORS

NUMBER OF DIRECTORS

21. Unless and until otherwise determined by a General Meeting the company shall not have less than TWO and not more than TWELVE Directors, including all kinds of Directors.

SHARE QUALIFICATION

22. No share qualification is necessary for any individual for being appointed as a Director of the Company and a Director need not be a member of the Company.

FIRST DIRECTORS

23. The First Directors of the Company shall be:

1. SUDARSHAN KARLE.
2. MAHENDRA KARLE.

POWER OF BOARD TO APPOINT/ CO OPT DIRECTOR

24. The Board shall have power to appoint or co-opt one or more persons to be Director(s) of the Company.

POWER OF BOARD TO APPOINT ALTERNATE DIRECTOR

25. The Board shall have power to appoint alternate Director in the manner mentioned in Section. 313 of the Act.

CHAIRMAN, MANAGING DIRECTOR, WHOLETIME DIRECTOR, ETC.

26. The Board may from time to time appoint on such terms one or more of their body to be the Chairman or Managing Director or Whole-time Director or Executive Director or Commercial Director or Financial Director or Technical Director or any other office with any designation whatsoever.

NOMINEE DIRECTORS*

27. The Board shall have the power to enter into any arrangements/agreements with any financial institutions/banks and other institutions/entities for availing financial assistance by way of investments, loan, subscription of debentures, providing any guarantee, under-writing or subscription of shares of the Company. In furtherance to such arrangement/agreement, the said financial institution/lender/investor entity will be entitled to nominate their nominee director/s (one or more, as the case maybe) to be appointed on the board of directors of the Company, as a non-rotational Director, on such terms and conditions as may be mentioned in the concerned agreement

RETIREMENT, RESIGNATION OF DIRECTORS

28. a) Subject to the provisions of sections 283 and 284 of the Act, the First Directors shall hold office for life or until they voluntarily resign. The first Directors are entitled to appoint their successor by will or otherwise and such appointee shall be a life time Director having all the rights of a life time Directors including the right to appoint his successor by will or otherwise.

    b) Other Directors shall not be liable to retire by rotation.

29. a) The resignation of Directors shall be intimated to the Board in writing.

    b) The resignation of Directors shall not take effect unless and until it is accepted by the Board.

REMUNERATION TO DIRECTOR FOR SERVICE

30. The Directors may be paid such remuneration either by way of monthly/annual salary or commission or perquisites or percentage of profits or partly by one and partly by other way as may be determined by the Board from time to time in recognition of the service rendered by the Company.

31. If any Director is appointed by Board to advice it as an expert or called upon to perform extra services or make special exertions for any of the purposes of the Company the Board may pay to such Director such special remuneration as it thinks fit and such Director shall be entitled to the said remuneration subject to the provisions of Section 314 of the Companies Act 1956.

**Clause 27 amended vide EGM resolution of the Share holders dated 05-Jun-2015*

PROCEEDINGS OF DIRECTORS

32. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their proceeding as they from time to time think fit.
33. The notice for the meeting of the Board of Directors shall be given in writing atleast 1(One) day in advance and such notice may be given through electronic mail or fax.
34. The quorum necessary for the business of the meeting of the Board of Directors shall be One Third of its total strength or Two Directors whichever is higher.
35. The Directors may delegate any of their powers to any committee consisting of not less than two of their number.

POWERS OF BOARD

36. Subject to the provisions of the Act and the Memorandum and Articles of Association of the Company, the Board of Directors shall have all the powers as are necessary to manage the business of the Company.
37. Subject to the provisions of the Act and other applicable Laws for the time being in force, the Board of Directors shall have the discretion to borrow or raise money to any extent in any manner by way of Equity, Term loan etc, from any person, Financial Institution(s) , Bank(s) or any body(ies) corporate, trust(s), Non resident Indian(s), Foreign company(ies), Foreign entity(ies) in such manner as they may deem fit and in particular by issue of debenture stock, perpetual or otherwise convertible into shares or not, bonds including convertible bonds or other security and to mortgage, pledge or charge the whole or any part of the properties, assets or revenue of the company, present or future, including its uncalled capital.
38. Subject to the provisions of the Act and other applicable Laws for the time being in force, the Board of Directors shall have the power to lend, invest, advance, donate, any amount to any person(s), body(ies) corporate, trust(s), Non resident Indian(s), Foreign entity(ies).

DIVIDENDS AND RESERVE

39. The Board may from time to time pay to the members such interim dividends as appear it to be justified by the profits of the company.

40. The Board may also carry forward any profits, which it may think prudent not to divide, without setting them aside as a reserve.

41. Pursuant to provisions of section 93 of the Act, the dividends may be paid in proportion to the amount paid up on each share where larger amount is paid up on some shares on others.

CAPITALISATION OF PROFITS

42. The Company in General Meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the profit and loss account or otherwise available for distribution and that such sums be accordingly set free for distribution in the manner specified hereunder amongst the members who would have been entitled thereto it distributed by way of dividend in the same proportions.

43. A share premium account and a capital redemption reserve account may for the purpose of this regulation, only be applied on the paying up on the unissued shares to be issued to the members of the Company as fully paid bonus shares.

SEAL

44. The seal of company shall be under the safe custody of the Board or Managing Director, and shall not be affixed to any instrument except by the authority of a resolution of the Board and except in the presence of at least Two Directors of the company of whom one shall be the Managing Director, where there is one. The fact of affixing the seal only be the conclusive proof of the execution of any document or instrument for and on behalf of the company.

45. The Company shall have the power to have official seal for use outside India pursuant to section 50 of the Act.

SECRECY AND INDEMNITY

46. No share holder shall be entitled to visit or inspect the company's books, documents, office or works without the permission of the Directors or Managing Director, or require discovery of any information respecting any detail of the company's trading or any matter which may be in the nature of trade secret, trade secret process which may relate to the conduct of the business of the company and which the opinion if directors will be in expedient in the interest of the members of the company to communicate to the public.

47. Every Director, Manager, Secretary, Auditor, Trustee, Member of Committee, Officer, Agent, Accountant or other person employed in the business of the Company shall if so required by the Director, before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the company and the state of the accounts and in matters relating that to shall which such declaration pledge himself not to reveal any of the matters which may come to his knowledge of duties expect when required to do so by the person who such matters relate and except so far as may be necessary in order to comply with any of the provisions of these Articles of Association.

48. Every Director, Manager, Officer or Auditor shall be indemnified by the company against all costs losses, expenses and liabilities incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in connection with any application under section 633 of the Companies Act, 1956, in which relief is granted to him by the court.

GENERAL CLAUSE

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

Sl. No	Signature Name, Father's Name Address Occupation of Subscribers	Signature Name Father's Name Address Occupation of witness to the Signature of Subscribers
1	SUDARSHAN KARLE S/o LATE L.T. KARLE 101, 7th CROSS, 3rd MAIN, RMV II STAGE, BANGALORE - 560094 BUSINESS	Witness to Sl. nos. 1, 2 and 3. Gopalakrishnaraj. H.H. S/o. Late. H. Hariappa Bhat. No:369, 16th Main, 4th T Block. Jayanagar, Bangalore - 560041 Company Secretary CP. 4152 FCS:5654
2.	MAHENDRA KARLE S/O LATE L.T. KARLE VIDYA KUNJ, NO156, CHINNAPPA GARDEN LINK ROAD BANGALORE - 560046 BUSINESS	
3.	Fiona Karle M.J.R. Santa Theresa 101 RMV Layout 7th Cross 3rd Main RMV II Stage Bangalore 560094 Business	

Sl. No	Signature Name, Father's Name Address Occupation of Subscribers	Signature Name Father's Name Address Occupation of witness to the Signature of Subscribers
4	Kyungseon Cho D/o Donghee Cho Vidya Kunj, No 156, Chinnappa Garden Link Road Bangalore 560046 Business	Witness to Sl. nos. 4, 5 and 6. Gopalakrishnan T. A. S/o Late H. Hanumappa Shetty No: 369, 16th Main, 4th T Block Jayanagar Bangalore - 560041 Company Secretary CP: 4152 FCS 5654.
5	SUDARSHAN KARLE (HUF) REPRESENTED BY KARTHA SUDARSHAN KARLE S/O LATE L.T. KARLE 101, 7th CROSS, 3rd MAIN. RMV II STAGE, BANGALORE-560094 BUSINESS	
6	MAHENDRA KARLE (HUF) REPRESENTED BY THE KARTHA MAHENDRA KARLE S/O LATE L. T. KARLE VIDYA KUNJ, NO 156 CHINNAPPA GARDEN LINK ROAD BANGALORE - 560046 BUSINESS	

Sl. No	Signature Name, Father's Name Address Occupation of Subscribers	Signature Name Father's Name Address Occupation of witness to the Signature of Subscribers
7	K.S. PRASANNA. S/O. LATE. K.P. SOMAPPA 43-E. 50' ROAD. N.G.E.F. LAYOUT SANJAYNAGAR. BANGALORE. 560094. Business	Witness to Sl No. 7. Gopalakrishnaraj. H.H. S/o late H. Hanagappa No: 369, 16th main, 4th T Block Jayanagar Bangalore - 560041 Company Secretary CP: 4152 FCS 5654

Place : Bangalore

Date : 22/11/2011