

**THE COMPANIES ACT, 2013**

**(COMPANY LIMITED BY SHARES)**

**UNDER SECTION 8 OF THE COMPANIES ACT, 2013**

**ARTICLES OF ASSOCIATION**

**OF**

**PVAI VALUATION PROFESSIONAL ORGANISATION**

**PRELIMINARY**

- I.** (1) Subject as hereinafter provided the Regulations contained in **Table 'F'** in the Schedule I to the Companies Act, 2013 shall apply to the company and sub-clause 4,5,6,7,8,9, 18,26,27,36,37,38,39,40,41,48,76,80,81,82,83,84,85,86,87,88 of Table 'F' be excluded in article of association.

**INTERPRETATION**

- II.** 1. In these regulations—

“The Act” means the Companies Act, 2013;

“The company” or this company means “**PVAI VALUATION PROFESSIONAL ORGANISATION**”.

“The director” means and include all Directors of the Company and except where the context otherwise requires for those Articles shall mean the Board of Directors of the Company, or a properly constituted committee thereof.

“The Memorandum & Articles” means the Memorandum of Association and Articles of Association respectively of the Company.

“The office” means the Registered Office for the time being of the company

“The seal” means the common seal of the company.

“Meaning of company: “Public Company” as per section 2(71) means a company which—

- (i) is not a private company;

(ii) Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

(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.

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

**II.** 1. The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause VIII of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

2. The business of the Company may be commenced soon after the incorporation of the Company as and when the Directors shall think fit notwithstanding that part of the shares have been allotted.

3. The shares shall be under the discretionary control of the Directors who may allot or otherwise dispose of the same.

4. The Company in general meeting may decide to issue fully paid up bonus share to the member if so recommended by the Board of Directors.

5. The certificate to share registered in the name of two or more person shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.

6. (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.

7. (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 (9) and (10) shall *mutatis mutandis* apply to debentures of the company.

### **CALLS ON SHARES AND TRANSFER OF SHARES**

8. The Directors are empowered to make call on members of any amount payable at a time fixed by them.

9. Any member desiring to sell any of his shares must notify the Board of Directors of the number of shares, the fair value and the name of the proposed transferee and the Board must offer to the other shareholders the shares offered at the fair value and if the offer is accepted, the shares shall be transferred to the acceptor and if the shares or any of them, are not so accepted within one month from the date of notice to the Board the members proposing transfers shall, at any time within three months afterwards, be at liberty, subject to Articles 19 and 20 hereof, to sell and transfer the shares to any persons at the same or at higher price. In case of any dispute, regarding the fair value of the share it shall be decided and fixed by the Company's Auditor whose decision shall be final.

10. No transfer of shares shall be made or registered without the previous sanction of the Directors, except when the transfer is made by any member of the Company to another member or to a member's wife or child or children or his heirs and the Directors may decline to give such sanction without assigning any reason subject to Section 58 and 59 of the Act.

11. The Directors may refuse to register any transfer of shares (1) where the Company has a lien on the shares or (2) where the shares are not fully paid up shares, subject to Section 58 and 59 of the Companies Act, 2013.

12. Subject to Section 58 and 59 of the Act, the Directors may in their discretion, without assigning any reason, refuse to register the transfer of any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership.

13. At the death of any members his or her shares be recognised as the property of his or her heirs upon production of reasonable evidence as may require by the Board of Directors.

14. The instrument of transfer must be accompanied by the certificates of shares.

#### **TRANSMISSION OF SHARES**

15. (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.

16. (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.

17. (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.

#### **ALTERATION OF CAPITAL**

18. 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 there resolution.

#### **GENERAL MEETINGS**

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

20. (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**

21. (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.

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

23. 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.

24. 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.

25. (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.

(i) 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.

(ii) 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.

## **VOTING RIGHTS**

26. 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.

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

28. (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.

29. 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.

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

31. (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**

32. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.

33. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.

34. 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**

35. The number of Directors shall not be less than two and not more than fifteen.

36. The following shall be the First Directors of the Company.

- i. Mr. Avinash Vishwanath Pendse
- ii. Mr. Ashok Vishnu Kelkar
- iii. Mr. Sujit Shrikant Joglekar
- iv. Mr. Kunal Kantilal Vikamsey

37. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.

38. The remuneration of the director not being member shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day and a Director, not being a member who is willing, shall be called upon to perform extra services, or to make any special exertions for any of the purposes of the company, the company may remunerate him by monthly payment or by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for his share in remuneration provided for a director (not being a member) and also pay him any costs for travelling and other incidental charges as the company may think fit.

39. Subject to the provisions of section 149, the Board of Directors, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these



articles, Any Directors so appointed shall hold office only until the next following Annual General Meeting but shall be eligible thereof for election as Director.

40. The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Act, shall be one third of the total strength or at least two whichever is higher. The participation of the directors by video conferencing or by other audio visual means shall also be count for the purpose of quorum.

41. Subject to section 175 of the Act, a resolution in writing signed by the Director except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.

### **PROCEEDINGS OF THE BOARD**

42. (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.

43. (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.

44. 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.

45. (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.

46. (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.

47. (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.

48. (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.

49. 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.

50. 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**

51. 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.

52. A provision of the Act or these regulations requiring or authorizing 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.

**COMMON SEAL**

53. (a) The Common Seal of the Company may be made either of metal or of rubber as the directors may decide.

(b) The Board shall provide for the safe custody of the Company's Common Seal.

(c) The Seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf and except in the presence of at least one director who shall sign every instrument to which the seal of the Company is so affixed. The share certificate will, however, be signed and sealed in accordance with Rule prescribed by Central Government in this regard.

**BORROWING POWERS**

54. Subject to section 73 and 179 of the Companies Act, 2013, and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of

money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.

55. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

## **ACCOUNTS**

56. (a) The Board shall, from time to time, determine whether and to what extent and at what, times and places and under what conditions or regulation the accounts and books of the Company or any of them shall be open to the inspection of members (not being Director).

(b) No members (not being Director) shall have any right of inspecting any accounts or books of account of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

57. The Directors shall in all respect comply with the provisions of Section 128,134, 137, 206, 207 and 208, of the Act, and profits and Loss Account, Balance Sheet and Auditors Report and every other document required by law to annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.

## **AUDIT**

58. (a) The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

(b) At first annual General Meeting the Company shall appoint an Auditor to hold Office from the conclusion of the Meeting till the conclusion of its sixth Annual General Meeting and thereafter till the conclusion of every six meeting.

(c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

#### **WINDING UP**

59. Winding up when necessary will be done in accordance with the requirements of the Companies Act, 2013 or statutory modification thereto.

#### **SECRECY**







60. Subject to the provisions of law of land and the act, every manager, 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 Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

#### **INDEMNITY**

61. 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 favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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We the several persons, whose names, addresses and description are hereunder subscribed below, are desirous of being formed into a Company, in pursuance of these Articles of Association.

Name, Address, Description and occupation of each subscribers	Photograph of Each Subscribers	Signature of Subscribers	Signature, Name, Address, description & occupation of Witness
<p>Sujit Shrikant Joglekar S/o Shrikant Vasant Joglekar 106, Flyover Apartment, near Flyover bridge, Andheri (East), Mumbai 400069 Occupation :- Value</p>			<p>Witness 1 to 3 Shirvan Jaleel S/o Late Shri Bishvi Chand Jaleel 1055, Hubtown Salaries, Level 10, N.S. Dhade Road Andheri (E), Mumbai - 400069 Practising Company Secretary FCS: 5703 Shirvan</p>
<p>Dinesh Prabhakar Varade S/o Prabhakar Ananda Varade Flat No. 20, Yamuna Apart- ment, Yogita CHS. Raghunath Nagar M.S. Road, Thane-400604 Occupation : Consultancy</p>			<p>Witness 1 to 3 Shirvan Jaleel S/o Late Shri Bishvi Chand Jaleel 1055, Hubtown Salaries, Level 10, N.S. Dhade Road Andheri (E), Mumbai - 400069 Practising Company Secretary FCS: 5703 Shirvan</p>
<p>Narraj Tekram Nehra Flat No. 601-A, "Raas", Vasant Utsav Complex, Thakur Village, Kandivali (East). Mumbai - 400101. Occupation - Values.</p>			<p>Witness 1 to 3 Shirvan Jaleel S/o Late Shri Bishvi Chand Jaleel 1055, Hubtown Salaries, Level 10, N.S. Dhade Road Andheri (E), Mumbai - 400069 Practising Company Secretary FCS: 5703 Shirvan</p>

KUNAL KANTILAL VIKAMBEY  
204, SHIVAM BUILDING  
DONGARI ROAD,  
WALKESHWAR, NR. TEENHATTI  
JUNCTION, MUMBAI-400006

OCCUPATION - VALUER



*Kunal Vikambe*

ASHOK VISHNU KELKAR  
207-c, Bhaldi Residency,  
Dr Ambedkar Road  
Matunga, Mumbai 400019  
Occupation - consulting Engineer  
& Valuer




*Ashok Kelkar*

KEDAR ARVIND  
CHIKODI, SHRIHARI  
MANGAL KARKALAKA,  
PANDURANG WADI  
DOMBIVLI (EAST)  
DOMBIVLI - 421001  
Occupation: Professional  
(Valuer)



*Kedar Arvind Chikodi*

witness upto 6.  
Shrinani Salun 510! Late Shri's Sridahi Chaud Salun  
1055, Hubtown Salun's, Level 10, N.S. Phadke Salun's,  
Andheri (E), Mumbai-400089.  
Practising Chartered Accountant  
FCS: 5703.  
*Shrinani Salun*

<p>Avinash Vishwanath Pendse</p> <p>S/o Vishwanath Daykumath Pendse</p> <p>Vinayak Apt. Batory Marg Opp. Lokmat Bhawan Dhantoli Patwardhan ground Nagpur - 440012</p> <p>Occupation: Architect &amp; Property Valuer</p>		<p><u>Avinash</u></p>	<p>witness to it Shivhar Jalani S/o. Shri Bhalu Chaudhary 1055, Hub tower Salabadi Level 10, Anandhi (E) Borivli East - 400069 Practising company Secretary FCS-5703 <u>Shivhar</u></p>
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~~Mumbai~~ Dated, this 15<sup>th</sup> Day of March, 2018.

WITNESS STATEMENTS

"I witness to subscribers, who have subscribed and signed in my presence (on 15<sup>th</sup> day of March, 2018 at Mumbai to be given).

Further I have verified their identity and address details for their identification and satisfied myself regarding their identification."

Name of witness: Shivhar Jalani.

Signature of the Witness: Shivhar

Place: Mumbai  
Date: 15-03-2018.