

**FORM NO. INC – 13**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**PVAI VALUATION PROFESSIONAL ORGANISATION**

[Pursuant to rule 19 (2) of the Companies (Incorporation) Rules, 2014]

- I. The name of the Company is “**PVAI VALUATION PROFESSIONAL ORGANISATION**”.
- II. The registered office of the company will be situated in the State of Maharashtra, within jurisdiction of Registrar of Companies, Maharashtra at Mumbai.
- III. **(A) The main objects to be pursued by the company on its incorporation are:**
  1. To act as Registered Valuers Organisation as specified under section 247 read with Companies (Registered Valuers and Valuation) Rules, 2017 and functions incidental thereto To establish, promote & maintain high ethical and professional standards of practice and professional conduct of all its registered valuers, and to prevent fraudulent behavior and malfeasance in their conduct and safeguard the rights, interests and independence of its Registered Valuers in all matters affecting the profession and to promote good professionalism, ethical conduct and competency of Registered Valuers for ensuring quality of valuation work and to develop the profession of Registered valuers and to enrol, register, educate, train, promote, develop and regulate Registered Valuers as per the Registered Valuers Rules and to promote continuous professional development of registered valuers and to redress grievances against its Registered Valuers or against itself and to coordinate with and assist the Authority in the implementation of the provisions of the Registered Valuers Rules and to carry out such other functions as may be carried out by Registered Valuers Company under the Registered Valuers Rules and as may be required by the Authority, from time to time and the organization shall not carry on any other function other than those specified section 247 and Registered Valuers Rules or which is inconsistent with the discharge of its functions as a registered valuers organization.

**NO OBJECTS OF THE COMPANY WILL BE CARRIED OUT WITHOUT OBTAINING PRIOR APPROVAL / NOC FROM CONCERNED AUTHORITY WHENEVER REQUIRED. NONE OF THE OBJECTS OF THE COMPANY WILL BE CARRIED OUT ON COMMERCIAL BASIS.**

**(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECT SPECIFIED IN CLAUSE 3(A) ARE:-**

2. The Organisation shall carry on the functions of the registered valuers organisation under the Companies (Registered Valuers and Valuation) Rules, 2017 including any statutory amendment thereto and functions incidental thereto with the sole object of dealing with matters relating to regulation of valuers of an asset class or asset classes and has model code of conduct for registered valuers as specified in Annexure-I, Governance Structure and Model Bye Laws for registered valuers organisation as specified in Annexure-III to Companies (Registered Valuers and Valuation) Rules, 2017.
3. The Association shall carry on the functions of the registered valuers organisation under the Companies (Registered Valuers and Valuation) Rules, 2017 and functions incidental thereto with the sole object of dealing with matters relating to regulation of valuers of an asset class or asset classes and to promote association for providing training, arranging seminars, conferences and short term courses and for the welfare of the government registered valuers, engineers (BE civil, BE elect., BE mech) who are providing technical consultancy to financial institutions, banks, courts, Government corporate houses, Companies and other industries. The Association is for the benefit of the Decision makers, financial institutions, taxation authorities, professional accountants and is working in the larger interest of the public. Professionals practising valuation also stand to benefit from the information, the knowledge and experience that is shared on this platform and to promote the consideration of discussions of all questions directly or indirectly affecting the interest of the registered valuers
4. To impart education in all sectors, to establish a curriculum, to establish a methodology of imparting education, to facilitate training programmes, for the development of the organization as a safe space to be a learning organization and a teaching organization that delivers holistic development programmes and developing experts as a registered valuers.
5. To acquire by gift, donation, purchase, to take on lease or hire or otherwise acquire any movable or immovable property or any rights or privileges necessary or convenient for the purpose of the Company.
6. To establish and support branches of the Company in any part within the territory.
7. To enter into any arrangement with any government or municipal, local or other authorities, and to obtain from any such government or authority all rights, concessions and privileges that may seem conducive to the Company's objects or any of them.
8. To convene when thought necessary or expedient, conferences, seminars, exhibitions, or meetings at such places and at such times as considered desirable so as to further the objects of the Company.

9. To accept any bequest, device, gift or donation whatsoever whether of money or of property of any description, and to apply the same or the proceeds of sale or realization from thereof for the purpose of furthering the objects of the Company.
10. To construct, take on rent and or maintain and or alter any buildings or constructions as deemed necessary or convenient for the working of the Company.
11. To promote, give or support dinners and other entertainments for the purpose of Company.
12. To hire and employ secretaries, clerks, managers, professionals, servants and workmen and pay them and other persons in returns for services rendered to the Company, salaries, wages, gratuities and pensions.
13. To raise money by membership fees, subscriptions, charges towards education training, scrutiny, verification, certification, etc and pay all or any part of the expenses of any conferences, seminars, exhibitions, or meetings.
14. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
15. To borrow or to raise money which may be required for the purposes of the Company activities upon bonds, debentures, bills of exchange, Promissory note or other obligations, or securities of the Company or by mortgage or charge of the Company property.
16. To sell, improve, lease, mortgage, manage, develop, dispose off, transfer or otherwise deal with all or any of the property or assets of the Company as might be thought expedient.
17. To acquire from any person, firm or body corporate, whether in India or elsewhere, technical information, know-how, processes, and data, for any of the activities of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and to enter into collaboration agreements, to employ and engage foreign personnel and to pay or remunerate such persons for the same (not being member), either in lump-sum or by installments or by way of fees or royalties or otherwise either in Indian rupees or in foreign currencies;
18. To bring, prosecute, defend or aid in bringing, prosecuting or defending any suit, action, proceeding, application or arbitration on behalf of the Company or the members of the Company or otherwise as the Company may think proper or conducive to its objects.
19. To take such steps as may from time to time be deemed expedient for the purpose of procuring contributions, to the funds of the Company in the shape of grants, donations or otherwise.
20. To invest and otherwise deal with the money of the Company in such manner from time to time, as may be determined by the Company and to open and operate any current-savings and or fixed deposit and or such other accounts with any Bank or Banks, Institutions or such other bodies.

21. To bear all cost and or other expenses incurred in connection with incorporation of the Company including preliminary expenses of any kind incidental to the formation and incorporation of the Company, costs, charges, and expenses of negotiating contracts and arrangements made prior to the formation and incorporation of the Company.
22. To amalgamate or merge with or take-over any other institutions having objects substantially similar to the objects of the Company on such terms and conditions as may be considered appropriate.
23. To provide for the members a place of meeting so as to enable them to work in consensus to achieve common goals for the overall betterment of their industry and to have a common platform forum at which they may air their grievances and arrive at solutions. To protect the new education institutions organizations entities from persons or entities who unfair and or unethical practices or who discredit the entrepreneur's development and their education network.
24. To draw, make, accept, endorse, discount, secure, execute and issue cheques, bills of exchange, promissory notes, debentures, bills of lading and other negotiable or transferable instruments.
25. To receive, obtain, collect money for the objects of the Company in a lawful manner from India and to invest, apply or deal with the same in such manner as may be considered most desirable for giving effect to such objects and to do all such other lawful acts as are incidental, conducive to the attainment of the above objects or any of them.

**Provided that the Company shall not support with its funds, or endeavor to impose on, or procure to be observed by its members or others, any regulation or restriction which, if an object of the Company, would make it a Trade Union.**


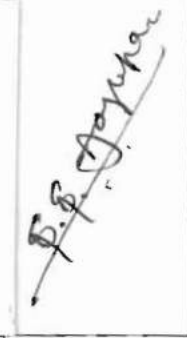




IV) The objects of the association extend to whole of India.

- V) 1) The profits, if any, or other income and property of the Company, whenso ever derived, shall be applied, solely for the promotion of its objects as set forth in this Memorandum.
- 2) No portion of the profits, other income or property aforesaid shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to persons who, at any time are, or have been, members of the Company or to any one or more of them or to any persons claiming through any one or more of them..
- 3) No remuneration or other benefit in money or money's worth shall be given by the Company to any of its members, whether officers or members of the Company or not, except payment of outof- pocket expenses, reasonable and proper interest on money lent, or reasonable and proper rent on premises let to the Company.

- 4) Nothing in this clause shall prevent the payment by the company in good faith of prudent remuneration to any of its officers or servants (not being members) or to any other person (not being member), in return for any services actually rendered to the company
- 5) Nothing in clauses (3) and (4) shall prevent the payment by the Company in good faith of prudent remuneration to any of its members in return for any services (not being services of a kind which are required to be rendered by a member), actually rendered to the Company.
- VI) No alteration shall be made to this Memorandum of Association or to the Articles of Association of the Company which are for the time being in force, unless the alteration has been previously submitted to and approved by the Registrar.
- VII) The liability of the members is limited.
- VIII) The authorized share capital of the company is Rs.5,00,000/- (Rupees Five Lakhs) divided into 50,000 (Fifty Thousand) Equity shares of Rs.10/- (Rupees Ten) each.
- IX) True accounts shall be kept of all sums of money received and expended by the company and the matters in respect of which such receipts and expenditure take place, and of the property, credits and liabilities of the company; and, subject to any reasonable restrictions or to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the company, time being in force, the account shall be open to the inspection of the members.
- Once at least in every year, the accounts of the company shall be examined and the correctness of the balance sheet and the income and expenditure account ascertained by one or more properly qualified auditor or auditors.
- X) If upon a winding up or dissolution of the company, there remains, after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the company but shall be given or transferred to such other company having objects similar to the objects of this company, subject to such conditions as the Tribunal may impose, or may be sold and proceeds thereof credited to the Rehabilitation and Insolvency Fund formed under section 269 of the Act.
- XI) The Company can be amalgamated only with another Company registered under Section 8 of the Act and having similar objects.

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We the several persons, whose names, addresses, description and occupation are hereunto subscribed are desirous of being formed into a company not for profit, 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 our respective names.

Name, Address, Description and occupation of each subscribers	Number of Equity Shares taken by each subscribers	Photograph of Each Subscribers	Signature of Subscribers	Signature, Name, Address, description & occupation of Witness
<p>1) Sujit Shrikant Joglekar S/o Shrikant Vasant Joglekar 106, Flyover Apartment, near Flyover bridge, Andheri (E), Mumbai 400069 Occupation:- Valuer</p>	<p>1500 (one thousand five hundred only)</p>			<p>Shrinani Jalor S/o Late Shri's Brahmaji Chandra Jalor 1055, Hub town Salaxis, level 10, N.S. Phadke road Andheri (E), Mumbai - 400069. Practising Company Secretary FCS: 57403 Jalor</p>
<p>2) Dinesh Prabhakar Varade S/o Prabhakar Amanda Varade Flat No.20, Yamuna Apartment, Yogita C.H.S. Raghunath Nagar M.S. Road. Thane - 400604 Occupation: Consultancy</p>	<p>1500 (One Thousand Five Hundred only)</p>			<p>witness 1703</p>
<p>3) NAVRAJ TEKRAMNEHRA 601-A, "Raas", Vasant Utsav Complex, Thakur Village, Kandivali (E), Mumbai - 400101 Occupation - Valuer</p>	<p>1500/- (one Thousand Five Hundred only)</p>			<p>witness 1703</p>

4)

KUNAL KANTILAL  
VILKAMBEY

204, SHIVAM BUILDING  
DONGARI ROAD  
WALKESHWAR, N.R. TEENHATI  
JUNCTION,  
MUMBAI - 400006

Occupation - Valuer

1500

(One  
Thousand  
Five  
Hundred  
only)



*[Handwritten signature]*

5)

ASHOK VISHNU  
KELKAR

207-c, Bhaldi Residency  
Dr. Ambedkar Road  
Matunga, Mumbai  
400019

Occupation - Cons. Engineer  
& Valuer

1500

(One  
Thousand  
Five  
Hundred  
only)



*[Handwritten signature]*

6)

KEDAR ARVIND  
CHIKODI, 10/A,

SMRIHARI MANGAL  
KARKALAKA, 1<sup>st</sup> FLOOR,  
PANDURANG WADI  
DOMBIVLI (EAST)  
DOMBIVLI - 421201

Occupation: Professional  
(Valuer)

1500

(One  
Thousand  
Five  
Hundred  
only)



*[Handwritten signature]*

witness 4 to 6.  
Shivhar Jalani S/o Late Shri Brodhi Chand Jalani  
1055, Hubtown Solatis, Level 10, N.S. Phadke Road  
Andheri (E), Mumbai 400059.  
Practising Company Secretary  
FCS: 5703 *[Signature]*

7)

Avinash Vishwanath  
Pendse

S/o

Vishwanath Rajkumar  
Pendse

Vinayak Apt.  
Baitray Marg  
Opp. Lokmat Bhavan  
Dhantoli  
Patwardhan Ground  
Mumbai - 44 0012

Occupation:  
Architect &  
Property Valuer

1500

(One  
thousand  
five hundred  
only)



*Avinash*

10500  
(Ten Thousand  
Five Hundred  
only)

Witness to Rs 10.7  
Shivhari Jalan  
Late Shri B.S. Bhatnagar Chandra Jalan  
1055, Hubtown Salaries, Level-10,  
NIS, Pradikha Marg  
Andheri (E), Mumbai - 400 069  
Participating Company Secretary  
FCS, 5703, 5704

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 15.03.2018 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: Shivhari Jalan

Signature of the Witness: *Shivhari Jalan*

Date: 15.03.2018

Place: Mumbai