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**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
ST. PATRICKS REALTY PRIVATE LIMITED**

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प्रारूप 1  
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45200HR2008PTC037964

2008 - 2009

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

ST. PATRICKS REALTY PRIVATE LIMITED

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

यह निगमन-पत्र आज दिनांक अठारह मई दो हजार आठ को मेरे हस्ताक्षर से दिल्ली में जारी किया जाता है।

Form 1  
Certificate of Incorporation

Corporate Identity Number : U45200HR2008PTC037964

2008 - 2009

I hereby certify that ST. PATRICKS REALTY PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Delhi this Twenty Eighth day of May Two Thousand Eight.



(GUPTA KUMAR VINAY)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा  
National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

ST. PATRICKS REALTY PRIVATE LIMITED  
3rd FLOOR, TOWER D, GLOBAL BUSINESS PARK, M.G. ROAD,  
GURGAON - 122002,  
Haryana, INDIA

**(THE COMPANIES ACT, 2013)**  
**(COMPANY LIMITED BY SHARES)**  
**MEMORANDUM OF ASSOCIATION**  
**OF**

**ST. PATRICKS REALTY PRIVATE LIMITED**

- I. The Name of the Company is **ST. PATRICKS REALTY PRIVATE LIMITED.**
- II. The Registered Office of the Company will be situated in the State of Haryana.
- III. The objects for which the Company is established are:-
  - (A) **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**
    1. To carry on the business as owner builders, colonisers, developers, promoters, proprietors, occupiers, lessors, civil contractors, maintainer and mortgagors of residential, commercial and industrial buildings, colonies, building for mills and factory's sheds and buildings, workshop's buildings, cinema's houses.
    2. To undertake and to carry on the business of purchasing, selling and developing any type of land or plot whether residential, agricultural, commercial, industrial, rural or urban that may belong to company or to any other person of whatever nature and to make agreements to sell the land to the company or of anybody else.
    3. To erect and construct houses, buildings or civil and constructional works of every description on any land of the company or upon any other lands or immovable property and to purchase, take on lease, acquire in exchange or otherwise own, hold, occupy, construct, erect, alter, develop, colonise, decorate furnish, pull down, improve, repair, renovate, building, plan layout, set, transfer, mortgage, charge, assign, let out, hire sublet or sublease all type of lands, plots, buildings, hereditaments, bungalows, quarters, offices, flats, chawls, warehouses, godowns, shops, stalls, markets, hotels and restaurant's buildings banquet halls, houses, structures, construction, tenements, roads, bridges, land, estates and immovable properties whether freehold or lease-hold of any nature and description and where-ever situated in way and partly consideration for a gross sum or rent or partly in one in other or any consideration.
    4. To consolidate or subdivide, develop, maintain, purchase, sell and convert lands into sheds, and to let out the same on rental or license basis and/or to sell the same on hire purchase or instalment system or otherwise dispose of the same.
    5. To acquire land for the construction of multi-storied buildings and to licence the flats therein on suitable terms and conditions.
    6. To acquire land for establishing Technological parks, Software Economic Zones (SEZ), Information Technology/Software Parks whether on Build-Operate-Transfer or on any other basis as a Developer/Entrepreneur/Contractor or Sub Contractor.

**(B)\* MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A):**

1. To acquire by purchase, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary convenient for the main business of the Company.
2. To enter into partnership or any arrangement for sharing profits, union of interest joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business of the Company.
3. To import, buy, exchange, alter, improve, manipulate in all kinds of plant machinery, apparatus, tools and things, necessary for carrying on the main business of the Company.
4. To vest any movable or immovable property, rights or interests acquired by or received or belonging to the Company, in any person or persons or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
5. To purchase or otherwise acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend factories, any plants, warehouses, workshop, sheds, dwellings, offices, shops, stores, buildings, telephones, electric and gas works and all kinds of works, machinery, apparatus, labour lines, and houses warehouses and such other works and conveniences necessary for carrying on the main business of the Company.
6. To acquire and takeover the whole or any part of the business, goodwill, trademarks, properties and liabilities of any person or persons, firms, companies or undertake other existing or new, engaged in or carrying on or proposing to carry on the main business which the Company is authorized to carry on and possessed of any property or rights suitable for the main business of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares.
7. To undertake or promote scientific research relating to any business or class of business in which the Company is engaged in.
8. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporation and such other organizations for technical, financial or any other assistance for carrying on all or any of the main objects of the Company or for the purpose of activating research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulae and patent rights for furthering the main objects of the Company.
9. Subject to Section 230 to 234 of the Companies Act, 2013 to amalgamate with any other such company or companies having all or any objects similar to the objects of this company in any manner whether with or without process of liquidation of that Company.

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\*Substituted along with the all the sub-clauses by Shareholders at the EGM held on 27.01.2015.

10. Subject to the companies Act, for the time being in force, to undertake or take part in the formation, supervision or control of the main business or operations of any person firm, body corporate, association, undertaking carrying on the main business of the Company.
11. To apply for, obtain, purchase or otherwise acquire prolong and renew any patents, patent-rights, brevets de-invention, processes, scientific technical or such other assistance of all types, manufacturing, process know-how and such other, information, designs, patterns, copyrights, trademarks, licenses, concessions and rights or benefits, conferring an exclusive or non-exclusive or limited or right or use thereof, which may seem capable if being used for or in connection with the main objects of the company or the acquisition of which may seem directly or indirectly to benefit the Company on payment of any fee, royalty or such other consideration of all type and to use, exercise or develop the same or grant licenses in respect thereof and to spend money in experimenting, upon, testing or improving any such patents, inventions, rights or concessions.
12. To apply for and obtain any orders, charter, privilege concession, licence or authorization or any Government, State or such other Authority for enabling the company to carry on its main objects into effect or for extending any of the powers, of the company or for effecting any modification of the constitution of the company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem directly or indirectly to prejudice the interest of the company.
13. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the company or any of them and to obtain from any such Government, Authority, person or any company rights, charters, contracts, licences and concessions which the company may obtain and to carry out, exercise and comply therewith.
14. To procure the company to be registered or recognized in or under the laws of any place outside India and to do all acts necessary for carrying on in any foreign country the main business of the company.
15. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes, bills of landing, warrants, debentures and such other negotiable or transferable instruments or securities of all types and to open Bank Accounts and to operate the same in the ordinary course of business.
16. Subject to Sections 179, 180, 185, 186 of the Companies Act, 2013, and the Regulations made there under and the directions issued by Reserve Bank of India to receive money on loans and to borrow or raise money in such manner and at such time or times as the company may determine and in particular by the issue of debentures, debenture-stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owning by mortgage, charge or lien upon all or any of the properties or assets of revenues and profits of the company, both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other such person or company of any obligation under taken by the company of such other person or company and to give the lenders

the power to sell and such other powers as may seem expedient and to purchase redeem or pay off any such securities.

17. To undertake and execute any trusts, the undertaking of which may seem to the company beneficial either gratuitously or otherwise in connection with the main business of the company.
18. To establish or promote or concur in establishing or promoting any company for the purpose of acquiring all or any of the properties, rights and liabilities of the company.
19. To mortgage, exchange, grant licence and other rights, improve, manage, develop or dispose of undertaking, assets and effects of the company or any part hereof for such consideration as may be conducive to the main business of the company and in particular for any shares, stocks, debentures or such other securities of any other company having main objects all together or in part similar to those of the company.
20. To distribute as bonus shares among the members or to place to reserve or otherwise to apply, as the company may, from time to time, deem fit, in any monies received by way of premium on debentures, issued at a premium by the company and any money received in respect of forfeited shares, and monies arising from the sale by the company of forfeited shares, subject to the provisions of Section 52 of the Companies Act, 2013.
21. To employ agents or experts to investigate and examine into the conditions prospects, value, character and circumstances of main business concerns and undertakings and generally of any assets, properties or rights which the company purposes to acquire.
22. To create any reserve fund, sinking fund or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the company or for any other such purpose conducive to the main objects of the company.
23. Subject to the provisions of Section 179, 180, 182 and 183 of the Companies Act, 2013 to subscribe, contribute, gift or donate any monies, rights or assets for any national educational, religious, charitable, scientific, public general or useful objects or to make gifts or donations of monies or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, colleges or any individual, body of individuals or bodies corporate.
24. To establish and maintain or procure for the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuities funds for the benefit of and give or procure the giving of the donations, gratuities, pensions, allowances, bonus or emoluments to any persons who are or were at any time in the employment or service of the company, or any company which is a subsidiary of the company is allied or associated with the company or with any such subsidiary company who are or were at any time Directors or officers of the company or any other such company and the wives, widows, families and dependents of any such persons and also to establish and subsidies and subscribe to any institutions, associations clubs or funds of or in advance the interests and well being of other Company or any such other company or persons as aforesaid and to do any other matters either alone or in conjunction with any other company.

25. To establish for any of the objects of the company branches or to establish any firm or firms at places in or outside India as the company may determine.
26. To pay for any property or rights acquired by or for any services rendered to the company and in particular to remunerate any person, firm or company introducing, business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and on such terms as the company may determine subject to the provisions of Section 188 of the Companies Act, 2013.
27. To pay out of the funds of the company all costs, charges and expenses of and incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, duties, damages and expenses of and incidental to the acquisition by the company of the property or assets.
28. To send out to foreign countries and anywhere in India its directors, employees or any other such person or persons for investigating possibilities of any business or trade for procuring and buying any machinery or establishing trade connections or for promoting the main business of the company and to pay all expenses incurred in connections therewith.
29. To compensate for loss of office of any Managing Director or Directors or such other officers of the company within the limitations prescribed under the Companies Act, 2013 or such other statutes or rules having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the company is engaged in.
30. To agree to refer to arbitration any disputes present or future between the company and any such other company, firm, individuals or any other such body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
31. To appoint agents, sub-agents, dealers, managers, canvassers, sale representatives or salesmen for transacting the main business of this company and to constitute, agencies of the company in India or in any other country and to establish units and agencies in different parts of the world.
- IV\*. The liability of members is limited and this liability is limited to the amount unpaid, if any, on shares held by them.
- V^. The Authorised Share Capital of the Company is Rs. 2,00,00,000/- (Rupees Two Crores) divided into 20,00,000/- (Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each.

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\*Substituted by Shareholders at the EGM held on 27.01.2015.

^ Substituted by Shareholders at the EGM held on 13.11.2013.

We, the several persons whose names and addresses are subscribed 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 our respective names :-

Names, addresses, occupation and description of subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of witness with address description and occupation
1. Amarjit Singh Bakshi S/o Shri S. S. Bakshi 9, Green Avenue Vasant Kunj New Delhi-110070 Businessman	5000 Five Thousand Equity Shares	Sd/-	I do hereby witness the signatures of the above subscribers  Sd/- Vijay Kumar Gupta S/o Sh. P.M. Gupta FCA M.No.501902 WZ-51, Sadh Nagar, Palam Colony, N. D-45
2. Kanwaljit Singh Bakshi S/o Sh. S. S. Bakshi 4, Kautilya Marg New Delhi-110021 (Business)	5000 Five Thousand Equity Shares	Sd/-	
Total	10,000 Ten Thousand Equity Shares		

New Delhi

Dated this 29<sup>th</sup>

day of April

2008



(THE COMPANIES ACT, 2013)  
(COMPANY LIMITED BY SHARES)  
**ARTICLES OF ASSOCIATION\***  
**OF**  
**ST. PATRICKS REALTY PRIVATE LIMITED**

**PRELIMINARY**

1. The Regulations contained in Table "F" in the Schedule I to the Companies Act, 2013, shall apply to the Company except in as far as otherwise expressly incorporated hereinafter.

**INTERPRETATION**

2. (i) In these regulations—
  - (a) "the Act" means the Companies Act, 2013.
  - (b) "the seal" means the common seal of the company.
- (ii) Unless the context otherwise requires, words or expression contained in these Regulations shall bear the same meaning as in the Act or any Statutory modification thereof in force.

**PRIVATE COMPANY**

3. The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013 having a minimum paid-up share capital of one lakh rupees or such higher paid-up share capital as may be prescribed, and accordingly:-
  - (i) restricts the right to transfer its shares;
  - (ii) limits the number of its members to two hundred.

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

    - (A) persons who are in the employment of the company; and
    - (B) persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and
  - (iii) prohibits any invitation to the public to subscribe for any securities of the company;

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\*New set of Articles of Association adopted by the Shareholders at EGM held on 27.01.2015.

## CAPITAL

4. The Authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company with power of the Board of Directors to sub-divide, consolidate and increase and with power from time to time, issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the sub-division of shares apportion the right to participate in profits in any manner as between the shares resulting from sub-division.
  5. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
  6. The Directors may allot and issue shares in the Capital of the Company on full payment or part payment or for any property, goods or machinery supplied, sold or transferred or for services rendered to the Company.
- 6A. Subject to the provision of the Companies Act, 2013 and rules made thereunder, where at any time, it is proposed to increase its subscribed capital by the issue of further shares, such shares shall be offered as under:
- a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital at that date, and such offer shall be made in accordance with the provision of section 62 and other applicable provision of the Companies, Act, 2013; or
  - b) Subject to approval of members by special resolution and provision of the Companies Act, 2013, to employees under a scheme of employees' stock option; or
  - c) Subject to approval of members by special resolution and provision of the Companies Act, 2013, to any persons, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash.

For the avoidance of doubt, it is clarified that right issue to the shareholders of the Company shall not require the approval of shareholders of the Company at General Meeting.

7. (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.
8. (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 7 and 8 shall *mutatis mutandis* apply to debentures of the company.

### **TRANSFER AND TRANSMISSION OF SHARES**

- 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 of Directors 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 of Directors the members proposing transfers shall, at any time within three months, afterwards, be at liberty, subject to Article 10 and 11 hereof, to sell and transfer the shares to any person at the same or at higher price.

In case of any dispute, regarding the fair value of the shares 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, parents or child or children or his heirs, and the Directors may decline to give such sanction without assigning any reason, subject to Section 58 of the Companies Act, 2013.
- 11. The Directors may refuse to register any transfer of share (1) where the Company has a lien on the share, or (2) where the share is not a fully paid up share, subject to Section 58 of the Companies Act, 2013.

### **GENERAL MEETING**

- 12. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.
- 13. (i) The Board of Directors may, whenever it deems fit, call an Extraordinary General Meeting, subject to the provision laid down in Section 100 of the Companies Act, 2013.
  - (ii) If at any time they are not within India, Directors capable of acting who are sufficient in number to form a quorum, 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 of Directors.
  - (iii) Any General Meeting may be called by giving to the members clear Twenty One days notice or a shorter notice, if consent thereto is given by members in accordance with the provisions laid down under section 101 and 102 of the Companies Act, 2013.
  - (iv) The Notice of general meeting may be given either in writing or through electronic mode.

## PROCEEDINGS AT GENERAL MEETING

14. (i) No business shall be transacted at any General Meeting unless quorum of members as specified under section 103 of the Companies Act, 2013 is present at the time when the meeting proceeds to transact business.  
(ii) Minimum two members present in person shall be a quorum.
15. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.
16. In case of equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

## DIRECTORS

17. The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or any statutory modification thereof for the time being in force or by these Articles required to be exercised by the Company in general meeting, subject nevertheless, to any regulations of these Articles, to the provisions of the Act, and to such regulations not being inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting. Nothing shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
18. The following shall be the first Directors of the Company:-
  1. **Mr. Amarjit Singh Bakshi**
  2. **Mr. Kanwaljit Singh Bakshi**
19. The number of Directors shall not be less than two and not more than fifteen.
20. No person shall be elected as Director (except as first Director or a Director appointed by Directors) unless fourteen days' notice shall have been left at the Registered Office of the Company of the intention to propose him together with a notice in writing signed by himself signifying his willingness to be elected.
21. The Directors need not hold any qualification shares in the Company.
22. (a) Subject to the provisions of the Companies Act, 2013 and the Rules framed there under, each Director shall receive out of the funds of the Company by way of sitting fees for his services a sum not exceeding the sum prescribed under the Act for every meeting of the Board of Directors or Committee thereof attended by him.  
(b) The Directors shall also be paid travelling and other expenses for attending and returning from meetings of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company.  
(c) The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors subject to the provisions in the Companies the Act, 2013.
23. Subject to the provisions in the Companies Act, 2013, if any Director, being willing shall be called upon to perform extra services for the purposes of the Company, the Company

shall remunerate such Directors by such fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration provided above.

24. Subject to the provisions of Companies Act, 2013 the remuneration of Directors may be a fixed or a particular sum or a percentage of the net profits or otherwise. The said sum shall be fixed by the Board of Directors, from time to time.
25. Subject to the compliance of the provisions of disclosure of interest as provided under the Companies Act, 2013, no Directors shall be disqualified from his office by contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested nor shall any Director contracting or being so interested be liable to account to the Company for any profit realised by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established but it is declared that the nature of his/her interest must be disclosed by him/her at the meeting of the Directors at which the contract is determined if his/her interest then exists or in any other case, at the first meeting of the Directors after he/she acquires such interest.
26. The Directors may appoint any person to be an alternate Director to act for a Director (hereinafter in this Articles called the original Director) during his absence for a period not less than three months from the State in which meetings of the Directors are ordinary held, but such alternate Director shall, ipso facto vacate office if and when the original Director returns to the State in which the meetings of the Directors are ordinarily held, subject to Section 161 of the Companies Act, 2013.
27. The Directors shall not be liable to retire from the office by rotation.
28. The Board of Directors may, from time to time, by ordinary resolution increase or reduce the number of Directors within the limits specified in Article 19.
29. Subject to Sections 161 of the Companies Act, 2013 the Directors shall have the power, at any time and from time to time, to appoint any person as Additional Directors in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed, shall hold office only until the next following Annual General Meeting, but shall be eligible thereat for election as Director
30. Subject to the provisions in Section 169 of the Companies Act, 2013 the Company may remove any Director including the Managing Director, if any, before the expiration of the period of his office, notwithstanding any thing contained in these regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any contract of service between him and the Company.
31. If a Director appointed by the Company in general meeting, vacates office as a Director before his term of office would expire in the normal course, the resulting casual vacancy may be filled up by the Board of Directors at a meeting of the Board of Directors but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if vacancy had not occurred, provided that the Board of Directors may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 30.

#### **MANAGING DIRECTOR OR WHOLE TIME DIRECTOR**

32. The Board of Directors may, from time to time, appoint one or more of their body to the office of the Managing Director or whole time Director for such period subject to Section 196 of the Companies, Act, 2013 and on such remuneration and other terms, as they think fit, and subject to the terms of any agreement entered into in any particular case,

may revoke such appointment. His appointment will be automatically terminated if he ceases to be a Director.

33. A Managing or whole time Director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board of Directors may determine subject to the provisions of the Companies Act, 2013 as may be applicable.
34. The Board of Directors, subject to Section 180 of the Companies Act, 2013, may entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

### **NOMINEE DIRECTOR**

35. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any 'banking company' as defined under Banking Regulation Act, 1949 or any 'public financial institution' as defined under Companies Act, 2013 or any financial institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as 'the Bank / Corporation') out of any Loans/Debenture assistance granted by them to the Company or so long as the Bank / Corporation holds or continues to hold Debentures /Shares in the Company as a result of underwriting or by direct subscription or private placement or exercise of conversion option by the Bank / Corporation as per the terms of the Loan or Debenture assistance, or so long as any liability of the Company arising out of any Guarantee furnished by the Bank / Corporation on behalf of the Company remains outstanding, the Bank / Corporation shall have a right to appoint from time to time, under the terms of such Loans/Debenture assistance, any person or persons as a Director or Directors, whole-time or non-whole time, (which Director or Directors, is /are hereinafter referred to as 'Nominee Director/s') on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.
36. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Bank / Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Bank / Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
37. The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Bank / Corporation or so long as the Bank / Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement or exercise of conversion

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**Articles 35, 36 and 37 were inserted by shareholders at their EGM held on 31.03.2017.**



option by the Bank / Corporation as per the terms of the Loan or Debenture assistance or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Bank / Corporation are paid off or on the Bank / Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Bank / Corporation.

38. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Bank / Corporation shall also be entitled to receive all such notices and minutes.
39. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Bank / Corporation and the same shall accordingly be paid by the Company directly to the Bank / Corporation. Any expenses that may be incurred by the Bank / Corporation or such Nominee Director/s in connection with their appointment of Directorship shall also be paid or reimbursed by the Company to the Bank / Corporation or as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Bank / Corporation the sitting fees, in relation to such Nominee Director/s shall accrue to the Bank / Corporation and the same shall accordingly be paid by the Company directly to the Bank / Corporation.

Provided also that in the event of the Nominee Director/s being appointed as whole time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Bank / Corporation and have such rights as are usually exercised or available to a whole time Director in the management of the affairs of the Company. Such whole time Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Bank / Corporation.

#### **PROCEEDINGS OF THE BOARD**

40. The quorum necessary for the transaction of the business of Directors shall be minimum two or one third of the total number of Directors whichever is higher, subject to Section 174 of the Companies Act, 2013.
41. In terms of the provisions in the Companies Act, 2013, the company shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the discharge of the business, adjourn and otherwise regulate their meetings and proceedings, as they think fit.

42. Notice of at least seven days' whether or not in electronic form, of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.
43. The Managing Director or a Director or a Secretary upon the requisition of Director(s), may at any time convene a meeting of the Directors.
44. A resolution not being a resolution required by the Act or by these Articles to be passed only at a meeting of the Directors, may be passed without the meeting of the Directors or a Committee of Directors, provided that the resolution has been circulated in the draft together with necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not less than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members at their usual addresses in India, and has been approved by such of the Directors as then in India or by a majority of such of them as are entitled to vote on the resolution.
45. All acts done by a person shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act, or in these Articles. Provided that these Articles shall not give validity to the acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

#### **BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

46. Balance Sheet and Profit and Loss Account of the Company will be audited once in a year by a qualified auditor for certification of correctness as per provisions of the Companies Act, 2013.

#### **AUDIT**

47. The first auditors of the Company shall be appointed by the Board of Directors within 30 days after its incorporation who shall hold office till the conclusion of the first annual general meeting.
48. The directors may fill up any casual vacancy in the office of the auditors.
49. The remuneration of the auditors shall be fixed by the Company in Annual general meeting except that remuneration of the first or any auditors appointed by the directors may be fixed by the Board of Directors.

#### **BUY-BACK OF SHARES**

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

#### **INSPECTION OF ACCOUNTS**

51. (i) The Board of Directors shall cause proper books of account to be maintained under Section 128 of the Companies Act, 2013.
- (ii) Subject to the provisions of Section 128 of the Companies Act, 2013, the Board of Directors shall also, from time to time, determine whether and to what extent and at



what times and places and under what conditions or regulations account books of the Company or any of them, shall be open to the inspection of members not being Directors.

- (iii) Subject to the provisions of the Companies Act, 2013, no member (not being the Director) or other person shall have any right of inspecting any account book or document of the Company except as conferred by law or authorised by the Board of Directors or by the Company in general meetings.

### **SECRECY**

- 52. Every manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts 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 general meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Companies Act, 2013

### **BORROWING POWERS**

- 53. Subject to the provisions of Section 180 of the Companies Act, 2013 and Regulations made thereunder and directions issued by R.B.I, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being.

### **INDEMNITY**

- 54. Subject to the provisions of the Companies Act, 2013 the Chairman, Directors, Auditors, Managing Directors and other officer for the time being of the Company and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs and executors, shall be indemnified out of the assets and funds of the Company from or against all bonafide suits, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duties in their respective offices except those done through their willful neglect or default. Any such officer or trustee shall not be answerable for acts, omissions, neglects or defaults of any other officer or trustee.

### **THE SEAL**

- 55. (i) The Company shall have a Common Seal. The Board of Directors shall provide for the safe custody of the seal of the Company.
- (ii) The seal shall not be affixed to any instrument except by the authority of resolution of the Board of Directors or a committee of the Board authorised by it in that behalf and except in the presence of at least one director and that one director shall sign every instrument to which the seal of the Company is so affixed in his presence.

Names, addresses, description occupation of each subscribers	Signature of Subscribers	Names, addresses, description, occupation and signature of the witness
<p>1. Amarjit Singh Bakshi S/o Shri S. S. Bakshi 9, Green Avenue Vasant Kunj New Delhi-110070 Businessman</p> <p>2. Kanwaljit Singh Bakshi S/o Sh. S. S. Bakshi 4, Kautilya Marg New Delhi-110021 (Business)</p>	<p>Sd/-</p> <p>Sd/-</p>	<p>I do hereby witness the signatures of the above subscribers</p> <p>Sd/- Vijay Kumar Gupta S/o Sh. P.M. Gupta FCA M.No.501902 WZ-51, Sadh Nagar, Palam Colony, N.D-45</p>

New Delhi

Dated this 29th

day of April

2008