

**MEMORANDUM
AND
ARTICES OF ASSOCIATION
OF
DEE DEVELOPMENT ENGINEERS LIMITED**

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74140HR1988PLC030225

मैसर्स DEE DEVELOPMENT ENGINEERS PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

DEE DEVELOPMENT ENGINEERS PRIVATE LIMITED

जो मूल रूप में दिनांक पच्चीस मार्च उन्नीस सौ अठासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स

DEE DEVELOPMENT ENGINEERS PRIVATE LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत आवश्यक
विनिश्चय दिनांक 18/01/2010 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स

DEE DEVELOPMENT ENGINEERS LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक ग्यारह मार्च दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name on
Conversion to Public Limited Company

Corporate Identity Number : U74140HR1988PLC030225

In the matter of M/s DEE DEVELOPMENT ENGINEERS PRIVATE LIMITED

I hereby certify that DEE DEVELOPMENT ENGINEERS PRIVATE LIMITED which was originally incorporated on
Twenty Fifth day of March Nineteen Hundred Eighty Eight under the Companies Act, 1956 (No. 1 of 1956) as
DEE DEVELOPMENT ENGINEERS PRIVATE LIMITED having duly passed the necessary resolution on
18/01/2010 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said
company is this day changed to DEE DEVELOPMENT ENGINEERS LIMITED and this Certificate is issued
pursuant to Section 23(1) of the said Act.

Given under my hand and seal at Delhi this Eleventh day of March Two Thousand Ten .




(MANMOHAN JUNEJA)

कम्पनी रजिस्ट्रार / 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:

DEE DEVELOPMENT ENGINEERS LIMITED
1255, SEC-14,
FARIDABAD,
HARYANA - 121002,
Haryana, INDIA

THE WORLD PRIVATE HAS BEEN
ADDED BEFORE THE WORLD
LIMITED U/S 3A (2A) OF THE
COMPANIES (AMENDMENT)
ACT 1956 WAS 16-7-2004

*The word 'Private' deleted
K/A 43 A (1-A) of the Companies
Act 1956 and the company has
become a deemed public
company w.e.b. 1-7-98.*

COMPANY NO. 21/05-30225/18

Asst. Registrar of Companies

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME**

In the Office of the Registrar of Companies, N.C.T. of Delhi & Haryana
(under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF **DE DEVELOPMENT ENGINEERS PRIVATE
LIMITED**

I hereby certify that **DE DEVELOPMENT ENGINEERS PRIVATE
LIMITED**

which was originally
Incorporated on **TWENTY FIRST** day of **MARCH**
One Thousand Nine Hundred **EIGHTY EIGHT** under the
Companies Act, 1956 (Act 1 of 1956) under the name **DE DEVELOPMENT
ENGINEERS PRIVATE LIMITED**

having duly passed the necessary
resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the
Central Government signified in writing having been accorded thereto under Section 21
read with Government of India, Department of Company Affairs Notification No. G.S.R.
507(E) dated 24-6-1985 by Registrar of Companies, N.C.T. of Delhi & Haryana, New Delhi
vide letter No. **21/05-30225/18** dated **7.1.98**

is this day changed to **DEE DEVELOPMENT ENGINEERS PRIVATE
LIMITED**
and this Certificate is issued pursuant to Section 23(1) of the said Act

Given under my hand at NEW DELHI this **EIGHTH**
day of **JANUARY** One Thousand Nine Hundred and Ninety **EIGHT**



N.N. JHA
(N.N. JHA)

ADDL. REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA

Registrar of Companies
NCT of Delhi & Haryana

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION OF
DEE DEVELOPMENT ENGINEERS LIMITED

- I. The Name of the Company is **DEE DEVELOPMENT ENGINEERS 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 OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

- 1. To do the business of manufacturing, fabrication and supply of pre-fabricated or shop fabricated pipings of metal, steel, structure, structural works and components for process industry, power industry, oil & gas, railways, roads, infrastructure projects etc;
- 2. To Provide technical know-how, consultation in the manufacturing or processing of goods or materials, or in the installations, erection and surveillance of plant for such manufacturing or processing, or in the working of a power generation, mine, oil, well or other sources of mineral deposits or in the search for or discovery or testing of the same;
- 3. To provide technical know-how of any patent, invention, model, design, secret formula or process or similar property, right or information concerning industrial, commercial, or scientific knowledge, experience, or skill made available or provided or agreed to be made available on turnkey basis in connection therewith;
- 4. To do the business of Power Generation, Distribution and Transmission and provide the raw material for Power Generation Plants act as an agro forestry (agricultural activities);
- 5. Designing, Development and Manufacturing of Pilot plants which are small-scale versions of industrial plants or processes that are used to test and optimize new technologies, processes, or products before they are implemented on a larger scale and providing services but not limited to erection, maintenance and all other techniques for Designing, Development and Manufacturing of Pilot plants;
- 6. Designing, Development and Manufacturing of various lab equipment's and systems allowing engineers and scientists to evaluate the feasibility, efficiency, safety of the proposed lab equipment's and conducting research and development studies and providing services but not limited to erection, maintenance and all other techniques for Designing, Development and Manufacturing of lab equipment's and systems;
- 7. Designing and development of various electronics, Computerised, AI based and digital devices which may be attached to various other systems and equipment's to make various Pilot Plants and Lab equipment systems more effective.

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

1. To discount bills, advance money on the security of goods lying with or under the control of the Company, to receive goods for sale on consignment basis and to do all other acts that may be usual or necessary in order to market the same in connection with the business of the Company.
2. To provide guarantee or become sureties for the performance of any agreement or contract entered into by any industrial enterprises with any financial institutions, banks or other parties for obtaining finance, whether for its long terms capital, working capital, or for any deferred payment finance or for contractual agreements.
3. To act as forwarding agents, to insure and underwrite any deal with goods merchandise or other properties for the purpose of export or import thereof in connection with the business carried on by the Company.
4. To purchase, take on lease or otherwise, acquire all or any part of the business or undertaking or property and assets of any other person, firm, company or corporation carrying on similar business and agree to discharge their liabilities and to conduct, carry on or liquidate all or any or such business.
5. To take on lease hire purchase or acquire license or otherwise any lands, plantations, rights over or connected with lawns, mills, factories, plants, buildings, works, vessels, boats, launches, lorries, cars, wagons, carts, machinery apparatus, stock-in-trade, rights, privileges and movable or immovable property of any description which may be deemed necessary or convenient for any business which the Company is authorized to carry on and to pay for the same either in shares of the Company or in cash or partly in shares and partly in cash or otherwise.
6. To insure all or any of the goods lying with the Company against damage, fire or loss.
7. To construct, assemble, erect, maintain, run and establish factories for making pre-fabricated houses or apartments or structures in connection with the business of the company.
8. To make, draw, issue, accept, endorse, discount, buy, sell and deal in the promissory notes, bills of exchange, hundis, cheques, debentures, bonds, coupons and other negotiable instruments and securities.
9. To enter into any other arrangements with persons or companies of other in such manner as may be lawful and for such period as may be expedient to further the interest to the Company.
10. To indemnify members officers, directors, secretaries and servants of the Company against proceeding, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company or for any loss, damages or misfortunes which may happen in the execution of the duties of their office in relation thereof.
11. To enter into any arrangements including collaboration with other manufacturers or suppliers in India or abroad, to acquire know how, patterns, trademarks, inventions, licenses, concessions and the like and to pay for the same either in cash or by issue of partly paid or fully paid up shares of the Company or by way of recurring royalty payment of share in profits or otherwise as may be agreed upon, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights to information so acquired.

12. To acquire by purchase, contract, confessional license, lease or otherwise any lands, mines, quarries, building, factories, workshops, godowns and sheds as may be considered necessary for the attainment of the main objects of the Company.
13. To pay out of the Company's fund all costs and expenses incurred in connection with all matters, preliminary and incidental to the formation, promotion and incorporation of the Company and the costs and expenses incurred in connection with all matters preliminary and incidental to the formation and incorporation of any company which may be promoted by the Company.
14. To establish agencies or branches in India or elsewhere and to regulate or to discontinue the same and to do all things which the Company lawfully may do as principals, agents, trustees, brokers, contractors or others.
15. To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company.
16. To enter into partnership or into any arrangement for sharing profits, union of interests, or co-operation, joint ventures, reciprocal concession with any person, firm or company carrying on or engaged in any business, which this company is authorized to carry on and to lend money to guarantee the contracts of or otherwise acquire and hold shares or securities of any such persons, firm or company provided that the Company shall not do any banking business within the meaning of Banking Regulation Act, 1949.
17. To promote any company or companies for the purposes of acquiring all or any of the property and liability of this Company or for any other purpose connected with the business of the Company carried on in pursuance of its aforesaid objects.
18. To enter into contract with Government, Central or State, Railways, Municipal, Local or other authorities or private parties for the supply of any material or goods for the attachment of the main objects of the company.
19. To enter into any arrangements with the Government or other authorities. Municipal, Port Trust, Railway, District or local Boards, Civil and Military Authorities, that may seem conducive to Company's objects or any of them and to obtain from any such Government or other authorities any rights, privileges and concession which the Company may think desirable.
20. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences, calculated to benefit the employees or ex-employees of the Company (or its predecessors in business) or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards Provident funds and Insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.
21. To float, promote, form, subsidies and assist limited companies or other companies, syndicates or firms or associations for the prosecution or execution of undertakings, works, projects or enterprises any description in connection with the business of the Company.
22. To open any kind of accounting any bank and to make, accept and endorse and execute promissory notes, bills of exchange and other negotiable instruments in connection with the business of the Company.

23. Subject to Sections 71, 179 and 180 of the Companies Act, 2013 to borrow or raise money in such other manner as the company shall think fit in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the company's property (both present and future), including its uncalled capital and to redeem or pay off any such securities in connection with the business of the Company.
24. To establish, provide, maintain and conduct or otherwise subsidies in India or any part of the world, education and training institutions research laboratories and experimental workshops for scientific and technical researches and experiments, to undertake and carry on scientific and technical researches, experiments and tests of all kinds to promote studies and researches and scientific and technical investigations by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing in the remuneration of scientists and technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorized to carry on and to enter into any arrangement with Government or any other party for the purposes aforesaid.
25. To buy or generate for the purpose of the business of the Company steam, heat light, electricity gas or any other power and to process all products resulting from or ancillary to such business and making of gas to convert the same into saleable materials like coke, road-tar creosote oil phenols, carbolic acid and other chemical or residual products and by-products and to otherwise deal with and to dispose of the same and to take all steps incidental or necessary in respect of the same.
26. To acquire from any person or any sources technical information, knowhow, data, processes, formula, techniques and methods, engineering, manufacturing and operating data, plans, layouts, blue prints and other data for the design, installation, erection and consultancy, maintenance operation of the plant, machinery, equipment and facilities whatsoever required for attaining the main objects of the Company and objects ancillary to the attainment of the main objects and to acquire any grant or license and other rights and benefits in connection therewith.
27. To act as consultants in order to provide technical information, knowhow, data, processes, formula, techniques and methods, engineering service, manufacturing data, plans, layout, blue prints and other data for the design, installation, erection and consultancy, maintenance and operation of any plant, machinery, equipment and facilities whatsoever required and to sublicense and person, party, company, corporation, Government or Semi-Government institution or anybody else in connection with the business of the company.
28. To purchase, take on lease, or otherwise acquire the undertaking, business and property or any part thereof any company or compromise carrying on business in India or else Where Which this Company is entitled to undertake.
29. To enter into contracts, agreements and arrangements with any other company, firm or person for the carrying out by such other company, firm or person on behalf of the company any of the objects for which the Company is formed.
30. To import, export deal in or prepare for market, revise, clean, restore, recondition, treat and otherwise and deal and turn to account by any process or means by products, re-use and waste, add other products capable of being manufactured or produced out of or with the use of all or any raw materials ingredients, substances or commodities used in the manufacture of all or any of the products which the Company is entitled to manufacture of deal in and to make such other use of the same as may be thought fit for the attainment of the main objects of the Company.

31. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for sale or otherwise any goods belonging to the Company.
32. To employ experts to investigate into and examine the conditions prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
33. To carry on any business on branch of a business which the Company is authorized to carry on through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company or companies for taking the profits and bearing the losses of any business or branch of business so carried out, or for financing any such subsidiary company or guarantee its liabilities, or to make any business or branch of business so carried on at any time and either temporarily or permanently to close any such branch of business.
34. To let on lease or on hire purchase system, or to sell or purchase system, or to sell or otherwise dispose of any property belonging to the Company and to finance the purchase of any article or articles, whether made by the Company or not by way of loans or to assist in the purchase of any such article or articles and the letting thereof on hire-purchase system or otherwise.
35. To buy and sell foreign exchange in all lawful ways in compliance with the relevant laws of India and of the foreign country concerned in that behalf for the attainment of main objects of the company.
36. To sell, lease, grant licenses, easements and after rights over and in any other manner deal with or dispose of the undertaking, property assets, and effects of the Company or any part thereof, for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company.
37. Subject to Sections 230 to the 232 of the Companies Act, 2013, to amalgamate with any other company whose objects are similar to those of this Company whether by sale or purchase of fully or partly paid-up shares or otherwise of the undertaking or any such other company as aforesaid, with or without winding up or by sale or purchase of all or controlling interest in the shares or stock of the other company as aforesaid or in any other manner.
38. Subject to the provisions of Section 123 of the companies Act, 2013, to place to reserve or to distribute as dividend or bonus or bonus shares among the members or otherwise to apply as the Company may from time to time think fit; any money belonging to the Company including those received by way of premium on shares or debentures issued by the Company at a premium and any moneys received in respect of dividend accrued on forfeited shares and moneys arising from the reissue by the Company of forfeited shares.
39. To apply for, purchase or otherwise acquire, prolong and renew, in any part of the world, any patent rights, invention, trademarks, designs, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other, information as to any invention which may seem capable of being used for any of the purposes of the Company or this acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise develop or grant licenses in respect of or otherwise turn to account the property rights and information so acquired and to expend money in experimenting upon, testing or improving any such patents inventions or rights.

40. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any persons or corporations introducing business to the Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions of objects and to established support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or ex-employees (including Directors) of the Company or its predecessors in business or of persons having dealings with the Company or the dependents, relatives or connections of such persons and, in particular, friendly or other benefit societies and to grant pensions, allowances, gratuities and bonus, either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident funds and other welfare funds of or such persons.
41. To refer or agree to refer arbitration in India or outside India any claim, demand, dispute or any other question by or against the Company or in which the company is interested or concerned and whether between the Company and its member or members or their representative or between the Company and third parties and to observe and perform and to do all acts, deeds matters and things required to carry out or enforce the award.
42. To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in or about the formation of promotion of the Company or the acquisition of property by the Company or the conduct of its business whether by cash payment or by the allotment of shares, debenture or other securities of the Company, credited as paid up in full or in part or otherwise.
43. To adopt such means of making known the business of the Company as may seem expedient and is particular, by advertising in the press, by circulars, purchase and exhibition of works of art of interest, by publication of books and periodicals and by granting prizes, awards and donations.
44. To invest and deal with the money of the Company not immediately required in such manner as may from time to time be determined and to lend money on mortgage of immovable property or on hypothecation of pledge of movable property with or without security.
45. To undertake and execute any trust (including the office of executor, administrator, receiver or liquidator) the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and without any declared trust in favour of the Company.
46. To distribute among the members in the event of winding up in specie or in kind any property of the company or any proceeds of sale on disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with sanction (if any) for the time being required by law.
47. To insure the whole or any part of the property of the Company, either fully or partly and to protect and indemnify the Company from liability or loss in any respect.

48. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
49. To procure the Company to be registered or recognized under the law of land in any part of the world.
50. To make donations to any national fund or any other fund constituted for a charitable, national or other purpose, subject to section 182 and 183 of the Companies Act, 2013;
51. To create any depreciation fund, reserve fund sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving or maintaining any of the property of the company or for redemption of debentures or redeemable preference shares or for special dividends or equalising dividends or for any other purpose and to transfer any such fund on part thereof to any of the other funds herein mentioned.
52. Without prejudice to the generality of the foregoing to undertake, carry, cut, promote and sponsor any activity for publication of any book, literature, newspapers or for organising lectures, conferences or seminars, workshops, training programs likely to advance the aforesaid objects or for giving merit awards, scholarships, loans or any other assistance to institutes, deserving students or other scholars, consultants or persons to enable them to pursue their studies or academic pursuits and for establishing or assisting any institution, fund or trust, having any one of the aforesaid objects as one of its objects.
53. To carry on the business of manufacturing and selling carbonated or other water, suppliers of heat, light, water, gas or brine for refrigerating purpose and to keep, maintain and equip service stations for the said purpose;
54. To carry on the business of manufactures of all kinds of condensed milk, jams, pickles, ciders, preserved foods of all kinds and of such other articles as may conveniently be produced or manufactured therewith;
55. To erect, construct, establish and provide all kinds of conveniences, improvements, entertainments in particulars reading, writing, bioscope and cinema shows, lockers, safe deposits, stables, telephones, telegraphs, clubs, stores, provisions, shops, bath vaults, swimming tanks and pools and laboratories;
56. To subscribe, buy, keep, sell, give on hire or otherwise deal in books, magazines, periodicals, journals, pictures and all kinds of readable material. To establish, maintain, equip and furnish a reading and circulating library for use of the subscribers or customers or visitors either gratuitously or on such terms and in accordance with such regulations as may be deemed proper;
57. To carry on the business of manufactures of or dealers in all types of glass products, including sheet and plate glass, optical glass, glass wool and laboratory ware;
58. To undertake to manufacturer, process, import, export and sell of calcined, petroleum, petrochemical and its by-products, coal and coal tar products, dyes, drugs, medicines and pharmaceuticals and derivatives, paints, pigments and varnishes, explosives and ammunition, all types of heavy chemicals, textile chemicals, photographic chemicals, clay and boards, soaps, glycerine, fertilizers, pesticides, manures, fungicides and allied products, gats and waxes;

59. To carry on the business of manufactures of or dealers in typewriters, calculating machines, vacuum cleaners, sewing machines, printing machines, ice-cream manufacturing machinery and dairy equipment;
60. To acquire or set up and run hospitals, clinics, nursing homes, maternity and family planning units or pathological laboratories and optician shops;
61. To carry on the business of manufacturers or dealers of tractors, tractor parts, automobiles, ships, aeroplanes, earth moving equipment, internal combustion engines, boilers, locomotives, cranes and compressors;
62. To manufactures and/ or deal in automobiles parts, spare parts and components or machineries thereof;
63. To carry on the business of machinists, manufacturers of pressed bowls, marine engineers, iron founders, brass founders, iron and steel converters metallurgists, smiths, iron, masters, steel masters, blast furnace, proprietors, consulting engineers, asbestos, manufactures, enamellers, electric and chromium platers, polishers, painters, tinsmiths, locksmiths, ironmongers, wire weavers and to buy, sell, manufactures, repair, alter, convert, let on hire, and deal in plant, machinery, tools implement, utensils and rolling stock;
64. To carry on the business of manufacturers of and dealers in all types of celluloid, Bakelite, industrial rollers, sheets, belting, types, tubes, scientific, industrial and surgical instruments and agricultural equipment;
65. To carry on business as manufacturers of and dealers in plywood, hardwood, blocks for flooring and other purpose, windows, doors, wood pulp, wood wool, masts, spars, derricks, sleepers, tool handles, panelling, wood-work, furniture and articles of all description wholly or partly made from wood;
66. To undertake or promote research in economic, fiscal, commercial, financial-technical and scientific problems;
67. To carry on the business of spinners, weavers, manufacturers of cotton, cotton textiles jute cutting, jute ejections, hemp and the cultivation thereof and the business of buyers, sellers and dealers of jute, jute cutting, jute rejections: jute manufacturing, hemp and other fibrous material, oil seeds any other seeds and products and of goods or merchandise made thereof and to transact all manufacturing or cutting and preparing processes and mercantile business that may be necessary or expedient.
68. To carry on business of manufacturers of and dealers in sports goods;
69. To carry on business of manufactures of and dealers in all kinds of electrical machinery and electrical apparatus for any purpose and to manufacture, sell, supply and deal in accumulators, lamps, meters, engines, dynamos, batteries, telephonic or telegraphic apparatus of any kind and manufacturers of and dealers in scientific instruments of any kind;
70. To carry on the business of fabricators and re-rollers of all types of ferrous and non-ferrous metals, manufactures of steal strips, steel presses sections tubes pipes and bolts, hinges, eldrops, tower bolts, roffing nails, pad bolts, door, shutters, nuts, buckets, karais, gata channels, sanitary fittings, wires, wire-knittings, wire ropes, hardware, fittings of all kinds, cutting and hand tools;
71. To carry on the business of water works engineers and manufactures and suppliers of atomic powers and gas generators;

72. To build bus bodies and to manufacture railway wagons, passengers' coaches (Railways or Roadways} tramways and their components, jigs and fixtures, precision instruments, gas welding plants, paper and cement plants, general purpose and tool room machinery, hardening, annealing and tempering furnaces, motor boats, cables and conductors;
73. To carry on Research and Development, to manufacture, buy, sell, import and export, to act as distributing agents, developers, processor, consultants, repairers and dealers in the field of all kinds and sources of energy such as mechanical, electrical, heat, sound and light derived from natural and other sources including in particular from the use of oil, gas coal, water and other sources of energy such as solar geothermal wind, tides, biogas, gobar-gas, wasters and other residual products and to supply, use, purchase, acquire, distribute and apply the same for industrial, commercial, agricultural an domestic or other purpose for providing motive power electric power, thermal power and other types of power for lighting, heating, cooling, refrigeration, drying, seasoning, evaporation distilling and to develop processes, equipment instruments, apparatuses, appliances and accessories for conversion of one type of energy to other and in connection with all the aforementioned objects, to acquire, construct, manufacture, erect, law down, alter, work, all equipment, instruments, apparatuses, appliances and other plant and machinery and to supply all such materials, products and hings as may be necessary and convenient in connection with the production, use, storage, regulation, measurement, supply and distribution of such products by the company;
74. To buy, sell protass, improve, alter, exchange, or let on hire, Impart export and deal in all kinds of metallic alloys, iron, steel, ingots, billots, rods, wires, ferrous and non-ferrous metals;
75. To sell, export or otherwise by themselves or through agents to carry on business as brewers, maltsters, hop growers and merchants' bottlers, agents and distributors, barley and general grain flowers, raisers, importers, processors, driers and merchant manufacturers of and dealers in yeast. Is in glass and other requisites, manufacturers of and dealers in all kinds of aerated, mineral and medical and medicated waters, spirits, alcohols and general temperance and other drinks beverages and cordials and bottle stopped makers, coppers, manufactures of boxes, cartons, paper and other bags and packing receptacles and labels thereof;
76. To carry on in India or elsewhere the business and exporters of and dealers in all such items that are permissible under import and export trade policy of the Government of India and also to buy and sell, either as principal to principal or as broker, the import Replenishment Licenses as per the policy of the Government of India;
77. To carry on the business of stock and share brokers and to deal (purchase and sale} in shares, securities, debentures of private and public sector companies registered under the Companies Act, 1956 and 2013 and to deal in Government Securities, Trust Securities and all other types of securities and actionable claims and to hold them as investments for earning profits;
78. To undertake carry out, promote and sponsor programs for rural development including any programme for promoting social and economic welfare or the upliftment of the people in any rural area and to incur any expenditure on any such programme of rural development and to assist execution and promotion thereof either directly or through any agency or in any other manner, Without prejudice to the generality of the forgoing, the words "Rural Area" shall include such areas as may be regarded as rural areas under section 35CCA of the Income-Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be considered by the Directors as rural areas and in order to implement any of the above mentioned abject or purposes the Directors may, at their discretion, transfer without consideration or at such full or

concessional value as the Directors may think and divert the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government of any public institution. Trust or Fund or any other agency devoted to the work of rural development as approved by the Central Government or State Government or any other appropriate authority;

79. To purchase or otherwise acquire or carry on the business of manufacturers of and dealers in bricks, tiles, stones, pipes, potteries, earthen or china and similar goods and any substitutes thereof and building material of any kind, spare parts, accessories and ail things used by civil, mechanical, electrical (including electronic) and refrigeration contractors;
80. To carry on the business of advisors on problems relating to the administration and organisation of industry and business and to advise upon the means and methods for extending, developing and improving all types of business or industries and all systems and processes relating to production, storage, distribution, marketing and sale of goods and/ or relating to the rendering of the services;
81. To carry on the business of steam and general laundry and to wash, clean, purify, bleach, wring, dry, iron, colour, dye, disinfect, renovate and prepare for use all articles of wearing apparel, household domestic and other linen, cotton and woollen goods and clothing and fabrics of all kinds which are capable of being used for any such purpose;
82. To assist any company or other enterprise in its dealing with any Government, local, statutory and other authority whether in India or abroad in the legitimate pursuit or its activities and product capital for any company or enterprises;
83. To manufacture sewing machines, reaping machines, thrashing machines, tractors and all other kinds of farm implements and machinery, dairy machines, elevating machines, conveying machines, transmission machines, incubators and parts, tools and accessories requisites therefor;
84. To manufacture, process, fabricate, design, buy, sell, import, export or otherwise deal in all kinds of electrical wires and cables, insulated cables, welding cables, D.C.C. Wires, Super Enamelled Wires, {bare or covered by Plastic, Rubber, Cotton, Paper or PVC), conductors, low medium and high-tension insulators, switch gears made of ferrous or non-ferrous metal including silver or any other substance;
85. To carry on the business of millers in all its branches, to set up mills for milling Wheat, Gram, Cereals, Dal, Maida, Atta, Suji and other allied products and to manufacture and by-products, food products such as Biscuits, Flakes, Dalia and confectionery from flours of all kinds and description and to set up factories of mills for the manufacture thereof;
86. To carry on the business of manufactures of processors and/ or imparters, exporters, buyers, stockiest and distributors, and/ or dealers of the following:
 - a) Eatomers, synthetic resins, carbon plastics, latexes and other kinds of resins and plastic products and goods thereof.
 - b) All types of compounds, drugs, dyestuffs, disinfectants and of electrical, photographic, surgical and scientific apparatus and materials.
 - c) Colours, paints, enamels, varnishers, lacquers, pigments and chemicals;

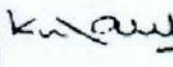
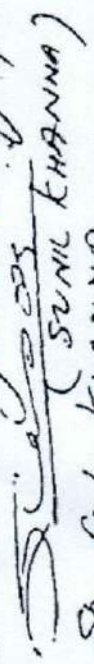
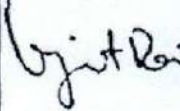
d.) Pesticides and insecticides and their formulations, fertilizers of all types and kinds.

87. To carry on the business of advertising agents both out-door and through newspapers, magazines, books, periodicals, directories, screens, walls, buses, railway carriages or through any other media of advertisement;
88. To carry on the business of buying, selling exporting, importing, manufacturing, construction, devising and preparing all kinds of advertising novelties, materials, aids, complimentary gifts, designs and any other media used for the purpose of audio-visual publicity and advertisement;
89. To carry on business of petrol pumps and service stations;
90. To carry on business in securities and to deal in stocks and shares;
91. To act as consulting engineers and management consultants and prepare project reports and plan layouts and provide technical advice, guidance and supervision in the erection, installation, commissioning of any project industrial or otherwise;
92. To buy, sell, manufacture, fabricate, repair, after, convert, recondition, improve, exchange, barter, import, let on hire and deal in all types of gas cylinders, bottles, containers; receivers, corks, valves, scales, liberates, gas masks, regulators, compressors, engines, machines laboratory equipment, tools and other appliances, equipment, apparatus, conveniences and accessories connected therewith.

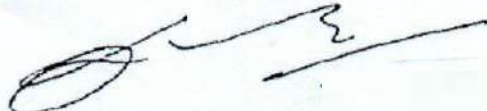
IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

V. The Authorized Share Capital of the Company is Rs 95,00,00,000 (Rupees Ninety-Five Crores only) divided into 9,50,00,000 Equity Shares of Rs 10/- each (Rupees Ten only) in accordance with the provisions of the Companies Act, 2013 and as provided in the Articles of Association of the Company.

We the several persons whose names and addresses are subscribed below are desirous of being formed into a company in pursuance of the 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 and Addresses, Occupation, description of subscribers	No. of Equity shares taken by each subscriber	Signature of Subscriber	Signature of witness with address, description and occupation
KRISHAN LALIT BANSAL, 10 Sh. HARKISHAN LAL BANSAL, 1255, SECTOR 14, FARIDABAD <u>HARYANA</u> BUSINESS	10		I confirm the signatures and particulars of the subscribers who have signed in my presence.  (SUNIL KHANNA) M.No 177 5/0 Sh. G.L. KHANNA 173, Jhandewalan office complex - I New Delhi Chartered Accountant.
DALIP SINGH SIDHU S/o Sh. JOGINDER SINGH SIDHU 1170, SECTOR 28, LINK ROAD, <u>FARIDABAD (Haryana)</u> Pin 121002 BUSINESS	10	Dalip Singh Sidhu	
LALWANT RAS S/o Sh. BALWANT RAS H.NO 161, SECTOR 17 <u>FARIDABAD. (HARYANA)</u> BUSINESS	10		
TOTAL	30 (Thirty)		

Place : New Delhi Dated : 8th day of MARCH, 1988.
(21)



THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION OF
DEE DEVELOPMENT ENGINEERS LIMITED

INTERPRETATION

1. In these Articles: -

- (a) **“Act”** means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;
- (b) **“Articles”** means the Articles of Association of the Company;
- (c) **“Board” or “Board of Directors”** means the board of directors of the Company in office at applicable times;
- (d) **“Company”** means DEE Development Engineers Limited;
- (e) **“Depository”** means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;
- (f) **“Director”** shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles;
- (g) **“Equity Shares” or “Shares”** shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;
- (h) **“Office”** means the Registered Office of the Company;
- (i) **“The Registrar”** means the registrar of the companies of the state in which the office of the Company is for the time being situated; and
- (j) **“The Seal”** means the Common Seal of the Company.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act, or any Statutory modifications thereof in force at the date at which these Articles become binding on the Company.

Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation;
- (g) any reference to a person includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified;
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time: (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form; and
- (l) references to Rupees, Rs., Re., INR, ₹ are references to the lawful currency of India.

PUBLIC COMPANY

2. The Company is a public company within the meaning of Sections 2(71) and 3(1) (a) of the Companies Act, 2013.

AUTHORISED SHARE CAPITAL

3. The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the memorandum of association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the articles of association of the Company, subject to the provisions of applicable law for the time being in force.

KINDS OF SHARE CAPITAL

4. The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:
 - (a) Equity share capital: (i) with voting rights; and/or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and (b) preference share capital.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. Subject to the provisions of Section 62 and other applicable 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, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in the general meeting.
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 specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the Company has appointed a company secretary:

Provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

- (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.

- (iv) In accordance with Section 56 and other applicable provisions of the Act and the rules:

Every shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, or within thirty days of the receipt of instrument of transfer, sub-division, consolidation or renewal of its shares as the case may be and for transmission requests for securities held in dematerialized mode and physical mode must be processed within seven days and twenty one days respectively, after receipt of the specified documents. In respect of a 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 of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding rupees two.

- 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 and in case of splitting, consolidation of share certificates 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 7 shall be issued on payment of twenty rupees for each certificate. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder. Particulars of every share certificate issued shall be entered in the register of members against the name of the person, to whom it has been issued, indicating the date of issue.

- (ii) The provisions of Articles (4) and (5) shall mutatis mutandis apply to debentures of the Company.
- 8. Except as required by the Act, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 9.
 - (i) The Company may exercise the powers of paying commissions conferred by sub- section (6) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 10.
 - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, such that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act. Subject to the provisions of the Act, to every such separate meeting, the provisions of these articles of association relating to meeting shall mutatis mutandis apply.
- 12. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

FURTHER ISSUE OF SHARES

13. (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:
- (A) (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in sub- clause (ii) to (iv) below;
- (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.
- Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;
- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
- (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the members and the Company;
- (B) to employees under any scheme of employees' stock option subject to special resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or
- (C) to any person(s), if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

Nothing in this article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company having an option to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a special resolution passed by the shareholders of the Company in a general meeting. Notwithstanding anything contained in Article 13 (C) hereof, where any debentures have been issued, or loan

has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 13 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

PREFERENCE SHARES

14. (a) Redeemable preference shares:

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible redeemable preference shares:

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares, whether compulsorily convertible or optionally convertible, liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

Alteration to Memorandum

15. The Company shall have the power to alter the conditions of the memorandum in any manner.

LIEN

16. (i) The Company shall have a first and paramount lien-
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect.

- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (iii) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.

17. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made-

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
18. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

19. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
20. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

21. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
22. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
24. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent, per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
25. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to

payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

26. The Board-

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him;
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance; and
- (c) The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable..

27. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company, to the extent applicable

TRANSFER OF SHARES

- (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

28. The Board may, subject to the right of appeal conferred by section 58 decline to register-

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.

29. The Board may decline to recognize any instrument of transfer unless-

- (a) the instrument of transfer is in writing and the form as prescribed in rules made under sub-section (1) of section 56 of the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

30. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time and for more than forty-five days in the aggregate in any year

31. Subject to the provisions of sections 58 and 59 of the Act, these articles and other applicable provisions of the Act or any other law for the time being in force, the Board with sufficient cause, may, refuse to register the transfer of, by operation of law of the right to, any securities or interest of a shareholder in the Company. The Company shall, within thirty days from the date on which the instrument of transfer, was delivered to the Company, send a notice of refusal to the transferee and transferor, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares.

32. There shall be a common form of transfer in accordance with the Act and rules and as per the requirement of the stock exchanges.
33. Subject to the provisions of these articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number
34. No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, or for sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

TRANSFER OF PARTLY PAID SHARES

35. Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act.

TRANSMISSION OF SHARES

36. (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.

37. (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.
38. (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 Articles 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.
39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
40. The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

FORFEITURE OF SHARES

41. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
42. The notice aforesaid shall-

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
- 44.
 - (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 45.
 - (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
 - (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- 46.
 - (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
 - (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
 - (iii) The transferee shall thereupon be registered as the holder of the share.
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 47. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

48. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities, including debentures, of the Company.

ALTERATION OF CAPITAL

49. 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 the resolution.

50. Subject to the provisions of section 61, the Company may, by ordinary resolution, -

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

51. Where shares are converted into stock,-

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

52. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by the Act,-

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account,

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum of Association, by reducing the amount of its share capital and of its shares accordingly

RIGHTS TO ISSUE SHARE WARRANTS

53. The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

ISSUE OF BONUS SHARES

54. (1) The Company may issue fully paid-up bonus shares to its members, in any manner whatsoever, out of;
- (i) its free reserves;
 - (ii) the securities premium account; or
 - (iii) the capital redemption reserve account:
- Provided that no issue of bonus shares shall be made by capitalising reserves created by the revaluation of assets.
- (2) The Company shall not capitalise its profits or reserves for the purpose of issuing fully paid-up bonus shares under clause (1) above, unless;
- (i) it has, on the recommendation of the Board, been authorized in the General Meeting of the Company;
 - (ii) it has not defaulted in payment of interest or principal in respect of fixed deposits or debt securities issued by it;
 - (iii) it has not defaulted in respect of the payment of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus;

- (iv) the partly paid-up shares, if any outstanding on the date of allotment, are made fully paid-up;
 - (v) it complies with such conditions as may be prescribed by the Act.
- (3) The bonus shares shall not be issued in lieu of dividend.

DEMATERIALISATION OF SECURITIES

55. (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

- (b) Dematerialisation/Re-materialisation of securities.

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

- (c) Option to receive security certificate or hold securities with the Depository Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.
- (d) Securities in electronic form all securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository. (e) Beneficial owner deemed as absolute owner except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors

of them.

- (e) Register and index of beneficial owners the Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of members resident in that state or country.

CAPITALISATION OF PROFITS

- 56. (i) The Company in general meeting may, upon the recommendation of the Board, resolve-
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in these Articles either in or towards
 - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - (d) A securities premium account, free reserves and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - (e) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

57. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally, do all acts and things required to give effect thereto.
- (ii) The Board shall have power-
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

58. 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.

GENERAL MEETINGS

59. All general meetings other than annual general meeting shall be called extraordinary general meeting.
60. (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

61. 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.

Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

62. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
63. 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.
64. 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.

ADJOURNMENT OF MEETING

65. (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.
- (iii) 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.
- (iv) 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

66. 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.
67. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
68. 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.

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

69. 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.
70. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
71. 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.
72.
 - (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

73. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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.
74. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
75. 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

76. (a) The number of Directors shall not be less than three and not more than fifteen.
- Provided Company may appoint more than fifteen directors after passing a special resolution.
- (b) The following shall be the first Directors of the Company:
- 1) Krishan Lalit Bansal;
 - 2) Lajwant Rai; and
 - 3) Dalip Singh Sidhu
77. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - (b) in connection with the business of the Company.
78. The Board shall have the power to determine the directors whose period of office is or is not liable to be determined by retirement of Directors by rotation.
79. The Board may pay all expenses incurred in getting up and registering the Company.
80. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
81. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
82. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
83. A director shall not be required to hold any qualification shares of the Company.
84. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

- 85.
 - (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.
- 86.
 - (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.
- 87. 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.
- 88.
 - (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 numbers to be Chairperson of the meeting.
- 89.
 - (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.
- 90.
 - (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.
- 91.
 - (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.

92. 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.
93. 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

94. 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.
95. A provision of the Act or these Articles requiring or authorising 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.

THE SEAL

96. (i) The Board shall provide for the safe custody of the seal.
- (ii) The Seal of the Company shall not be required to be affixed to any instrument, but if so required, then it shall not be affixed 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 Directors; and that Director shall sign every instrument to which the seal of the Company is so affixed in their presence.

BORROWING POWERS

97. Subject to sections 73 and 179 of the Companies Act. 2013, and Regulations made there under and Directions issued by the RBI the Board 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.
98. The Board 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.

99. Any bonds, debentures, debenture-stock or other securities may if permissible in law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into equity Shares shall not be issued except with, the sanction of the Company in shareholders' meeting accorded by a special resolution.

DIVIDENDS AND RESERVE

100. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
101. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
102. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.
103. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

104. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
105. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who, is first named on the' register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
106. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
107. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
108. No dividend shall bear interest against the Company.
109. Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to dividend or to participate in profits or dividends.

UNPAID OR UNCLAIMED DIVIDEND

110. If the Company has declared a dividend but which has not been paid or claimed or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank.
111. Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".
112. No unpaid or unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

AMALGAMATION

113. Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed.

ACCOUNTS

114. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

WINDING UP

115. Subject to the provisions of Chapter XX of the Act and rules made there under-
- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in- specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

116. 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 favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

GENERAL AUTHORITY

117. Wherever in the applicable provisions under Companies Act, 2013 it has been provided that any Company shall have any right, privilege or authority or that any Company could carry out any transaction only if the Company is authorised by its Articles, then and in that case this Article hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any other specific Article in that behalf herein provided.

We the several persons whose names and addresses are subscribed below are desirous of being formed into a company in pursuance of the 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 and Addresses, Occupation, description of subscribers	No. of Equity shares taken by each subscriber	Signature of Subscriber	Signature of witness with address, description and occupation
KRISHAN LALIT BANSAL, 10 Sh. HARKISHAN LAL BANSAL, 1255, SECTOR 14, FARIDABAD HARYANA BUSINESS	10	<i>K. Lalit</i>	I confirm the signatures and particulars of the subscribers who have signed in my presence. <i>(SUNIL KHANNA)</i> M.No 173 173, Ghandewalam Office Complex - I New Delhi Chartered Accountant.
DALIP SINGH SIDHU S/o Sh. JOGINDER SINGH SIDHU 1170, SECTOR 28, LINK ROAD, FARIDABAD (Haryana) Pin 121002 BUSINESS	10	<i>Dalip Singh Sidhu</i>	
LALWANT RAI S/o Sh. BALWANT RAI H.NO 161, SECTOR 07 FARIDABAD. (HARYANA) BUSINESS	10	<i>G. Jit Rai</i>	
TOTAL	30 (Thirty)		

Place : *NEW DELHI* Dated : *8th* day of *MARCH*, 198*8*.
(21)

[Signature]