

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

- I. The name of Company is **AMCO INDIA LIMITED**
 - II. The Registered Office of the Company will be situated in the Union Territory of Delhi.
 - III. The objects for which the company is established are :_
- (A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
1. To carry on the business as manufacturers, importers, exporters, distributors of and to deal in all kinds of P.V.C. Resin, Chemicals, PVC Films and Sheeting, Artificial Goods, coated and laminated Fabrics and Paper.
 2. To carry on the business of manufacturing of and dealers in Chemicals Fillers Chemical Compounds and Chemical products of all kinds and nature whatsoever required for coating of fabrics and as wholesalers and retailers in such Chemicals.
 3. To carry on the business as manufacturers & suppliers of and dealers in aluminium foils, flexible laminates and other related products, tassels, robe, dress and mantle, gold lace, lace braids, cords embroiders, furs, ribbons fans, perfumes and flowers, buttons, thread, ornaments frings, chalk, pattern, cards, prints, sewing machines, squares, measures lingerie and trimmings of everykind and corset fittings, equipment and requisites of all kinds.
- (B) Matters which are necessary for furtherance of the objects specified in clause III(A):**
1. To enter into partnership or into arrangements for sharing or pooling of profits with any person, firm or Company carrying on or engaged in or about to carry on any business or transaction which this company is authorised to carry on.
 2. To erect, construct, enlarge alter maintain building works and structures of every kind necessary and convenient for the Company's business.
 3. To sell, improve manage, enfranchise develop, exchange, lease mortgage, abandon, dispose of, turn to account or otherwise deal with all or any part of the property and rights of Company.
 4. To sell and mortgage and otherwise in any other manner deal with or dispose of the property, assets or undertaking of the Company or any part thereof, for such consideration as the Company may think fit and in particular for shares, stocks, debentures and other securities of any other Company whether or not having objects altogether or in part similar to those of the Company.

*NOTE : Substituted in compliance of applicable provision of Companies Act 2013, pursuant to the resolution passed by the shareholders of the company by Postal Ballot Mechanism, the result of which was declared on May 01, 2015.

5. To Search for and to purchase or otherwise acquire for any Government, State or Authority any licences, concession, grants, decess rights, powers and privileges which may seem to the Company capable of being turned to account and work develop, carry out, exercise and turned for account the same.
6. To enter into, make and perform contracts of every kind and description, agreements, and or arrangements with any person, firms, association, corporation, municipality, country, state, body politics or Government or colony or dependency thereof.
7. To employ experts to investigate and examine into the condition prospects, value, character and circumstanees of any business concern and undertaking and generally of any assets, property or rights including that of the Company.
8. To Provide for the welfare of employees or ex-employees including Directors present or past of the Company and the wives, widows, families or dependents or such person or connections of such person by building or contributing to the building or houses, dwellings or by grants of money, pensions, allownaces , gratuities, bonus payment to wards insurance or other payments or by creating and from time to time, subscribing or contributing to adding or supporting provident and other funds, institutions and trusts and by providing or subscribing or contributing towards places of instruction or recreation, educational, hospitals and dispensaries, medical and other attendances and assistance as the Company shall think fit.
9. To establish and maintain or procure the establishment and maintence of any contributory or non-contributory person or superannaution funds for the benefit of an give or procure the giving of donations, gratuities, pension allowances, or emoluments to any persons, who are or were at any time in the employment of service of the Company or of any Company which is subsidiary of the Company or is allied to or associated with the company of any such subsidiary Company or who are or were at any time Directors or officers of the Company or of any other such Company as aforesaid and the wives, widows, families and dependents of any such persons, and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests, and well being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such person as aforesaid, and do any matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
10. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, be nevolent, religions, scientific, national public, or any other useful institions objects or purpose or for any exhibitions but not for political objects.
11. To purchase or otherwise acquire, protect, prolong and renew any patents, rights, licences protections and concessions whcih may appear likely to be advantageous or useful to the company and to use and turn in account the same and grant licences or priviliages in respect of the same.
12. To aid, pecuniarily or otherwise any association, body or movement having for an object, the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.

13. To lend and advance money or give credit to any persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the company and to guarantee the performance of any contract or obligation and the payment of money or any such person or companies and generally to give guarantees and indemnities.
14. Subject to sections 391 to 394 of the Act. To amalgamate with any company having similar objects subject to the provisions of the Monopolies and Restrictive Trade Practices Act, 1969.
15. To Procure the company to be registered or recognised in any foreign country or place subject to law in force.
16. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for re-sale any goods from time to time belonging to the company.
17. To advertise the Company's products or by any means make the Company's products known to outsiders.
18. To purchase, take on lease or licence or in exchange, hire or otherwise any real and/or personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business or may enhance the value of any other property of the Company and in particular any land (free-hold, lease-hold, or other tenure), building; easement machinery, plant and stock-in trade and on any such lands to erect buildings, factories, sheds, godowns or other structures for the works and purpose of the Company and also for the residence and amenity of its employees, staff and other workmen and erect and instal machinery and plant and other equipments deemed necessary or convenient or profitable for the purpose of the Company and either to retain any property to be acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
19. To subscribe for take, or otherwise, acquire and hold shares, stocks, debentures, or other securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as, directly or indirectly to benefit the company.
20. To acquire and undertake all or any part of the business property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of properly suitable for the purpose of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company, and to subsidise or assist any such person or company financially, or otherwise and in particular by subscribing for shares, stock, debentures, debenture stock or other securities of such company.
21. To vest any immovable or moveable property, rights, or interest acquired by or belonging to the company in any person or company on behalf of or for the behalf of the company, and with or without any declared trust in favour of the company.
22. To enter into pooling or other arrangements with persons or companies in India or abroad in such manner as may be lawful and for such period as may be expedient to further the interests of the Company.

23. To buy, sell, exchange, alter, improve, manipulate, in all kinds of plant, machinery, apparatus, tools, utensils, receptacles, substances, materials, articles and things necessary or convenient for carrying on any of the business or process of the Company usually dealt in by persons engaged in the like business or process.
24. To buy, sell manufacture refine, manipulate, import and deal in substance, apparatus and things, capable of being used in any business of the Company.
25. To repair, alter, remodel clean, renovate, convert, manipulate and prepare for re-sale and re-sell any goods from time to time belonging to the Company.
26. To build, construct, maintain, enlarge, pull down, remove or replace improve or develop and to work, manage and control any buildings, offices, mills, machinery, equipment conveyances, indirectly to advance the interests of the Company and to subscribe, subsidise, contribute to or otherwise assist or take part in doing any of these things and/or to join with any other person or company or with any Government or Government authority in doing any of the above things.
27. To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any article or articles made by the Company, by way of loans or by the purchase of any article and the letting thereof on the hire-purchase system or otherwise.
28. To pay for any rights or property acquired by the Company and to remunerate any person or company whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid-up in full or in part or otherwise.
29. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
30. To guarantee the payment of money secured or unsecured by or payable under in respect of promissory notes, debentures, debentures-stock, contracts, mortgages, charges, obligations, instruments, and securities, of any company or any authority, supreme, municipal, local or otherwise or of any person whosoever whether incorporated or not, contracts incorporated and generally to guarantee or become sureties for the performance for any or obligations.
31. To amalgamate, enter into partnership or into any arrangement for sharing or pooling of profits, union or interest co-operation, joint adventure, reciprocal concession or otherwise with any person, firm carrying on or engaged in or about to carry on any business or transaction which this company is authorised to carry on.
32. To borrow or raise or secure the payment of money or to receive money or deposit at interest, subject to section 58A and 292 of Companies Act 1956 and rules made there under and directions of Reserve Bank of India for any of the purposes of the Company and at such time or time and in such manner as may be thought fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise, including debenture or debenture stock convertible into share of this Company or any other company or perpetual annuities and as securities for any such money borrowed, raised or received or of any such debentures stock so issued, to mortgage pledge or charge the whole or any

part of the property, assets or revenue and profits of the company, present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem, or pay off any such securities, and also by a similar mortgage, charges or lien to secure and guarantee the performance by the company or any other person or company as the same may be provided that the Company shall not carry on business of Banking Regulation Act, 1949.

33. To pay, or satisfy the consideration for any property rights, shares, securities or assets whatsoever which the company is authorised to purchase, or otherwise acquire by payment in cash, or by the issue of shares, or other securities of the company, or in such other manner as the Company may agree or partly in one mode and partly another or others.
34. To pay, the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the company and the issue of its capital, including any underwriting or other commissions, broker's fees and other charges and to remunerate by cash or allotment of full or partly paid shares to any person, firm or company for services rendered or to be rendered in introducing any property or business to the company or in placing, assisting to place shares, debenture debentures-stock or other securities, of the company or in or about the formation or promoting of the acquisition of property by the Company or the conduct of its business or for any other reason which the company may think proper.
35. To establish and maintain agencies and offices and to appoint representatives or correspondents in any place or places for the conduct of the business of the Company and for the purchase and sale, either for ready, or future delivery, of any merchandise, commodities, goods, wares materials products, articles and things required for or dealt in or manufactured by or at the disposal of the company.
36. To analyse and propose solutions of specific problems encountered in the planning and management of industrial undertaking and related economic undertakings of all kinds.
37. To invest surplus monies of the company in and subscribe for take, acquire and hold shares, stock, debentures or securities of any other company or corporation whatsoever and wheresoever, and to invest moneys of the company on any other securities and in any other manner, including to the purchase of any book or other debts.
38. To apply for, promote, and obtain Act of Parliament or Legislature, charter, privilege, concession, licence or authorisation of any government, state or municipality, provincial order or licence of the Board of Trade or other authority for enabling the company to carry any of the objects into effect or for extending any of the power of the company or for effecting any modification of the company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly, or indirectly to the prejudice interests of the company.
39. To enter into any arrangements with any government or authorities, supreme, municipal, local or otherwise or any person or company that may seem conducive to the objects of the company, or any of them and to obtain from any such government, authority person or company any right, privileges charters, contracts licences, and concessions which the company may think it desirable to obtain and to carry out exercises and comply therewith.

40. To acquire, hold, renew use, sell, lease, grant licences, mortgage pledge or otherwise dispose off in any part of the world any patents, patent right, designs licences and privileges, inventions, improvements and process, copy right, trade-marks trade names, concessions, formulas, brevets d' invention, designs and the like confirming any exclusive or non-exclusive or limited rights 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 the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise develop, or grant licences in respect of or otherwise turn to account the property, right or information so acquired and to expend money in experimenting upon testing, or improving any such patents inventions or rights.
41. To establish, maintain and conduct training schools, courses and programmes in connection with the installation, use, sale, maintenance, improvement or repair of machines, apparatus, appliances or products and of articles required in the use thereof or used in connection therewith by the Company and establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and to carry on with all scientific and technical researches, experiments, and tests of all kinds and to promote studies and research, both scientific and technical investigations and inventions providing, sub-sidising endowing and assisting laboratories, workshops, libraries, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships prizes and grants to students or otherwise and generally to encourage, promote and reward studies, research, investigations experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
42. To acquire from any person, firm or body corporate whether in India or anywhere technical information, know-how processes, engineering, manufacturing and operating data, plans, lay-outs and blueprints useful for the design, creation and operations of plant required, for any of the business of the Company and to acquire of any grant or licence and other rights and benefits in the foregoing matters and things.
43. To give to any officers, servants or employees of the company any share or interest in the profits of the Company's business or any branch thereof and whether carried on by means or through the agency of any subsidiary company or not and for that purpose to enter into any arrangements the Company may think fit.
44. To train or pay for the training in India or abroad or any of the Company's employees and or directors on any other candidate in the interest of or for furtherance of the of the Company's objects.
45. To refer or agree to refer 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 the members or his or other representatives or between the Company and third parties to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters, and things to carry out or enforce the awards.

46. To create any depreciation fund, reserve fund, sinking funds, insurance fund or any special or other fund whether for depreciation, or for repairing, improving, extending or maintaining any of the properties of the company or for redemption of debentures or redeemable preference shares or for any other purposes whatsoever conducive to the interest of the company.
47. To place to reserve or to distribute as bonus or bonus shares among the members or otherwise apply as the company may from time to time think fit any moneys received by way of premium on shares or debentures issued at a premium by the company or any moneys received in respect of or arising from the sale of forfeited shares subject to the section 78 of the Act.
48. To undertake the custody and warehousing of merchandise, goods and to provide cold storage and special storage facilities.
49. To apply for tender purchase, or otherwise acquire any contracts, sub-contracts, licences and concession for or in relations to the objects or business herein mentioned or any of them, and to undertake, execute, carry out dispose of or otherwise turn to account the same.
50. To open account or accounts with any firm or company or with any bank or banks or bankers or Shroff and to pay into and to withdraw money from such account or accounts.
51. To draw, make accept, endorse discount, execute issue, negotiate, assign and otherwise deal in cheques, drafts, bill of exchange, promissory notes, hundies, debenture, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
52. To insure with any other company person against losses, damages, risks and liabilities of all kinds which may affect this company.
53. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of this property, rights and liabilities of the company for any other purpose which may seem, directly or indirectly, calculated to benefit the company.
54. To take part in management, supervision and control of the business or operations of any company or undertakings and for that purpose to appoint and remunerate any Directors, trustees, accounts or other experts but shall not as act prohibited under the Companies Act, 1956.
55. To appoint Directors or Managers of any subsidiary company or of any other company in which the Company is or may be interested.
56. To pay all preliminary expenses of any company promoted by the company or any company in which this Company is or may contemplate being interested including in such preliminary expenses all or any part of the cost and expenses of owners of any business or property acquired by the Company.

57. To do agency or any such branch or business as are incidental or as above the company may think conducive to the attainment of the above objects or any of them.
58. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either by or through agents, sub-contractors, trustees or otherwise and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the above objects.
59. In furtherance of the aforesaid objects of company amongst other things :-
 - (a) To enter into negotiations with and enter into arrangements and contracts and conclude the same with foreign and/or Indian parties and other persons for obtaining by grant licence, and/or on other terms formulate and other rights and benefit and to obtain technical and engineering information, assignments, assistance, and service, know-how and export advice for installation of plant and machinery, production and manufacture of the above products, and
 - (b) To pay for technical know-how, technical engineering assistance and information and/or service rights or privileges acquired by the company either in shares of the company or partly in shares or partly in cash or otherwise.
 - (c) To pay to promoters such remuneration and fees and otherwise recompense them for their and for services rendered by them.
60. Subject to the provisions of the Companies Act, 1956, to distribute any of the property of the company against the members in specie or kind.
61. To establish agencies in India and elsewhere for sale and purchase and to regulate, discontinue the same subject to law in force.
62. To erect and construct a factory for making preparing and manufacturing such machinery as may be necessary for the aforesaid business and to prepare manufacturing parts of the machinery to sell the same in India or elsewhere.
63. To undertake and transact all kinds of agency or business.

IV. The Liability of its members is Limited.

V. Capital of the Company is Rs. 7,50,00,000/- (Rupees Seven Crores Fifty Lacs) divided into 75,00,000 (Seventy Five Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each.

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

Names, and addresses occupations, description, of Subscribers	No. of Equity Shares taken by each Subscribers	Signature of Subscribers	Signature of witness with address description and occupation
Surender Kumar Gupta S/o Late Ram Prasad Gupta Q-4, Model Town, Delhi (Business)	One Equity Share	Sd/-	I hereby witness the signature of both subscribers. Sd/- (D. C. JAIN) S/o Late Phool Chand Jain A-14/3, Asaf Ali Road, New Delhi Chartered Accountant M. No. 5123
Rajeev Gupta S/o Sh. Surender Kumar Gupta Q-4, Model Town, Delhi (Business)	One Equity Share	Sd/-	
TOTAL	Two Equity Share		

Place : New Delhi Dated this 12th day of August 1987

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
AMCO INDIA LIMITED

1. In these Regulations unless the context otherwise require :
 - (a) "The Company" mean : AMCO INDIA LIMITED
 - (b) "the Act" means the "Companies Act, 1956" and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
 - (c) "these Regulations" means these Articles of Association as originally framed or as altered, from time to time.
 - (d) "the Office" means the Registered Office for the time being of the Company.
 - (e) "the Seal" means the common seal of the Company.
 - (f) Words importing the singular shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing persons shall include bodies corporate and all other persons recognised by law as such.
 - (g) "month" and "year" means a calendar month and calendar year respectively.
 - (h) Expressions referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.
 - (i) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.
2. The Regulations contained in Table A in Schedule I to the Companies Act 1956 shall not apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

SHARE CAPITAL

3. The authorised share capital of the company is Rs. 7,50,00,000/- (Rupees Seven Crores Fifty Lacs) divided in 75,00,000/- (Seventy Five Lacs) equity shares of Rs. 10/- (Rupees Ten Only) each.

4. Subject to the provisions of the articles and of the Act, the shares shall be under the control of the Board of Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such time as they think fit and with full power to give any person the option to call of or be allotted shares of the Company of any class, either at a premium or at par or at a discount and for such time and for such consideration as the Board of Directors think fit (subject to the provisions of Sections 78 and 79 of the Act), provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as the allotment provided for in Section 75 of the Act.
5. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the register shall, for the purposes of the Articles, be a member.
6. (1) 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 Sections 106 and 107 of the Act 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 a sanction of a resolution passed at a separate meeting of the holders of the shares of that class.

(2) Subject to the provisions of Section 170 (2) (a) and (b) of the Act, to every such separate meeting, the provisions of these regulations relating to meetings shall mutatis mutandis apply, but so that the necessary quorum shall be five persons at least holding or representing by proxy or one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise 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 paripassu therewith.
8. (1) The Company may exercise the powers of paying commissions conferred by Section 76 of the Act, 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 Section.

(2) The rate of commission shall not exceed the rate of 5% (five percent) of the price at which the shares in respect where of the same is paid are issued or an amount equal to 5% (five percent) of such price, as the case may be and in the case of debentures 2½ % (tow and a half percent) of the price at which the debentures in respect whereof the same is paid are issued or an amount equal to 2½ %) two and a half percent) of such price, as the case may be.

(3) The commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

- (4) The Company may also, on any issue of shares, pay such brokerage as may be lawful.
9. Subject to section 187-C of the Act, no person shall be recognised 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 recognise (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 any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
10. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within three months after allotment (or within such other period as the conditions of issue shall provide) or within one month after the application for the registration of transfer is received by the Company,
- (a) one certificate for all his shares without payment, or
 - (b) several certificates, each for one or more of his shares, provided that any sub-division, consolidation or splitting of certificates required in marketable lots shall be done by the Company free of any charges.
- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.
- (3) 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.
11. The Company agrees, that it will not charge any fees exceeding those which may be agreed upon with the Stock Exchange.
- (i) for issue of new certificates in replacement of those that are torn, out defaced lost or destroyed :-
 - (ii) for sub-division and consolidation of shares and debenture certificates and for sub-division of Letters of Allotment and Split, Consolidation, Renewal and Pledge Transfer Receipts into denominations other than those fixed for the market units of trading".
12. The Company may issue such fractional certificates as the Board may approve in respect of any of the shares of the Company on such terms as the Board thinks fit as to the period within which the fractional certificates are to be converted into share certificates.
13. If any share stands in the names of two or more persons, the person first named in the register of members shall as regards receipt of dividends, the service of notices and subject to the provisions of these Articles, all or any other matter connected with the Company except the issue of share certificates, voting at meeting and the transfer of the share, be deemed the sole holder thereof.

LIEN

14. (1) The Company shall have a first and paramount lien upon every share (not being a fully paid up share), for all money (whether presently payable or not) called or payable at a fixed time in respect of that share. Unless otherwise agreed the

registration of a transfer of a share shall operate as a waiver of the Company's lien if any, on such shares. The Directors may at any time declare any shares to be wholly or in part to be exempt from the provisions of this article.

- (2) The Company's lien, if any, on a share shall extend to all dividend payable thereon, subject to section 205A of the Act.
15. The Company may sell, in such manner as the Board thinks fit, any share 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 thirty days after a notice in writing demanding payment of such part of the amount in respect of which the lien exists as is presently payable, have 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 and stating that amount so demanded if not paid within the period specified at the Registered Office of the Company the said shares shall be sold.
16. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (2) The purchaser shall be registered as the shareholder of the shares comprised in any such transfer.
- (3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.
17. (1) The proceeds of the sale shall be received by the Company and applied in payment of the whole or a part of the amount in respect of which the lien exist as is presently payable.
- (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares as the date of sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

18. (1) The Board of Directors may, from time to time, make calls upon the members in respect of money 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.
- (2) Each member shall, subject to receiving at least thirty days notice specifying the time or times and place of payment of the call money pay to the Company at the time or times and place so specified, the amount called on his shares.
- (3) A call may be revoked or postponed at the discretion of the Board.
19. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed. Call money may be required to be paid by instalments.
20. The joint holders of a share shall be jointly and severally liable to pay all call in respect thereof.

21. (1) 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 such rate of interest as the Board may determine.
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
22. (1) Any sum which by the terms of issue of a share become 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 purposes of these regulations, be deemed to be a call duty made and payable on the date on which by the terms of issue such sum becomes payable.
- (2) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duty made and notified.
23. Subject to the provisions of Section 92 and 292 of the Act, the Board: -
 - (a) may, if it thinks fit, receive from any member willing to advance all or any part of the money uncalled and unpaid upon any shares held by him; and
 - (b) if it thinks fit, may pay interest upon all or any of the moneys advanced on uncalled and unpaid shares (until the same would but for such advance become presently payable) at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 9% (nine percent) per annum as may be agreed upon between the Board and the member paying the sums or advances, Money so paid in advance shall not confer a right to dividend or to participate in profits.
24. On the trial or hearing of any suit or proceedings brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of members of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who resolved to make any call, nor that a quorum of Directors was present at Board Meeting at which any call was resolved to be made, nor that the meeting at which any call was resolved to be made was duly convened or constituted nor any other matter, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
25. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall, preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

TRANSFER AND TRANSMISSION OF SHARES

26. The Company shall keep a "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer of transmission of any share.
27. (1) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and the transferee.
(2) 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 instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act 1956 and of any modification thereof for the time being shall be complied with in respect of all transfers of shares and registration thereof.
29. Unless the Directors decide otherwise, when an instrument of transfer is tendered by the transferee, before registering any such transfer, the Directors shall give notice by letter sent by registered acknowledgement due post to the registered holder that such transfer has been lodged and that unless objection is taken the transfer will be registered. If such registered holder fails to lodge an objection in writing at the office within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Directors shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Directors in respect of such non-receipt.

TRANSFER OF SHARES

30. The Board of Directors may, subject to the right of appeal conferred by Section 111 of the Companies Act, 1956, decline to register :—
 - (a) the transfer of a share not being a fully paid up share, to a person of whom they do not approve; or
 - (b) any transfer of the share on which the Company has a lien, provided that the registration of transfer shall not be refused on the ground of transferor being either alone or jointly with any person or persons indebted to the Company on any account except a lien.
31. The Board may also decline to recognise any instrument of transfer unless :—
 - (a) 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
 - (b) the instrument is in respect of only one class of shares.
32. All instruments of transfer which shall be registered shall be retained by the Company, but may be destroyed upon the expiration of such period as the Board may from time to time determine. Any instrument of transfer which the Board declines to register shall (except in any case of fraud) be returned to the person depositing the same.
33. (a) the registration of transfers may be suspended at such times and for such period as the Board may, from time to time, determine :

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

- (b) There shall be no charge for :
- (a) registration of shares or debentures;
 - (b) sub-division and/or consolidation of shares and debentures certificates and sub-division of Letters of Allotment and split consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit of trading;
 - (c) sub-division of renounceable Letters of Right;
 - (d) issue of new certificates in replacement of those which are decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised;
 - (e) registration of any Powers of Attorney, Letter of Administration and similar other documents.

TRANSMISSION OF SHARES

34. (1) On the death of a member, the survivor or survivors where the member was a joint holder and his legal representative where he was a sole holder shall be the only person recognised by the Company as having any title to his interest in the shares.
- (2) Nothing in clause (1) 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.
35. (1) 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 shares as the deceased or insolvent member could have made.
- (2) 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 himself transferred the share before his death or insolvency.
36. (1) 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.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

37. On the transfer of the share being registered in his name 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 was the registered holder of the share and 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

38. Where the Company has knowledge through any of its principal officers within the meaning of Section 2 of the Estate Duty Act, 1953 of the death of any member or of debenture holder in the Company, it shall furnish to the Controller within the meaning of such section, the prescribed particulars in accordance with that Act and the rules made thereunder and it shall not be lawful for the Company to register the transfer of any shares or debentures standing in the name of the deceased, unless the transferor has acquired such shares for valuable consideration or a certificate from the Controller is produced before the Company to the effect that the Estate Duty in respect of such shares and debentures has been paid or will be paid or that none is due, as the case may be.

39. The Company shall incur liability whatever in consequence of its registering or giving effect, to any transfer of share made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company though not bound so to do, shall be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

FORFEITURE OF SHARES

40. 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 and all expenses that may have been incurred by the Company by reason of such non-payment.

41. The notice aforesaid shall :-

- (a) name a further day (not earlier than the expiry of 30 (thirty) days from the date of service of 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, will be liable to be forfeited.

42. 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 in respect of the forfeited shares and not actually paid before the date of forfeiture, which shall be the date on which the resolution of the Board is passed forfeiting the shares.

43. (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(2) At any time before a sale or disposal, as aforesaid, the Board may annul the forfeiture on such terms as it thinks fit.

44. (1) 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 moneys which, at date of forfeiture, were presently payable by him to the Company in respect of the shares together with interest thereon from the time of forfeiture until payment at the rate of 9% (nine percent) per annum.

(2) The Liability of such person shall cease if and when the Company shall have received payments in full of all such money in respect of the shares.

45. (1) A duly verified declaration in writing that the declarant is a director 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.

(2) 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 off.

(3) The transferee shall thereupon be registered as the holder of the share.

(4) 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.

46. The provisions of these regulations 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.
47. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental thereto except only such of those rights as by these Articles are expressly saved.
48. Upon any sale, after forfeiture or for enforcing a lien in purported exercise of powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity, of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
49. Upon any sale, re-allotment or other disposal under the provisions of these Articles relating to lien or to forfeiture, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. When any shares, under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may issue a new certificate for such shares distinguishing it in such manner as it may think fit, from the certificate not so delivered.
50. The Directors may subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.

CONVERSION OF SHARES INTO STOCK

51. The Company may, by an ordinary resolution :—
 - (a) convert any paid-up shares into stock; and
 - (b) reconvert any stock into paid-up shares of any denomination authorised by these regulations.
52. 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 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.

53. The holders of stock may shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regard dividends voting and meeting 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.
54. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholder" respectively.

SHARE WARRANTS

55. The Company may issue share warrant, subject to and in accordance with, the provisions of Sections 114 and 115 of the Act and accordingly the Board may in its discretion with respect of 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 identify of the person signing the application and on receiving the certificate (if any) of the share; and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require issue a share warrant.
56. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising, the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.
- (2) Not more than one person shall be recognised as depositor of the share warrant.
- (3) The company shall, on two days written notice, return the deposited share warrant to the depositor.
57. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling meeting of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company or be entitled to receive any notice from the Company.
- (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the register of member as the holder of the shares included in the warrant and he shall be deemed to be a member of the Company in respect thereof.
58. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction of the original.

ALTERATION OF CAPITAL

59. The Company may, from time to time, by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall specify.

60. The Company may, by ordinary resolution in general meeting :
- (a) consolidate and divide all or any of its capital into shares of larger amounts than its existing shares;
 - (b) sub-divide its shares or any of them, into shares of similar amounts than is fixed by the Memorandum of Association, so however, than in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived ;
 - (c) cancel any share which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
61. The Company may, from time to time, by special resolution and on compliance with the provisions of Section 100 to 105 of the Act, reduce its share capital and any capital reserve fund or share premium account.
62. The Company shall have power to establish Branch Offices, subject to the provisions of Section 8 of the Act or any statutory modifications thereof.
63. The Company shall have power to pay interest out of its capital on so much of shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provisions of any plant for the Company in accordance with the provisions of Section 208 of the Act.
64. The Company, if authorised by a special resolution passed at a General Meeting may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate, subject, however, to the provisions of Section 391 to 394 of the Act.
- 64A. The share capital of the company may be demat form and the shareholders have the option to keep the shares in Demat as well as in physical form.

GENERAL MEETING

65. All General Meetings other than the Annual General Meetings of the Company shall be called Extra-ordinary General Meetings.
66. (1) The Board may, whenever it thinks fit call an Extraordinary General Meeting.
- (2) If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum, any Director or any two members of the Company may call an extraordinary general meeting in the same manners, as nearly as possible, to that in which such a meeting may be called by the Board.

CONDUCT OF GENERAL MEETINGS

67. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been stated in the notice by which it was convened or called.

66. (1) No business shall be transacted to any general meeting, unless a quorum or members is present at the time when the meeting proceeds to business.
- (2) Save as otherwise provided in Section 174 of the Act, a minimum of five members present in person shall be the quorum. A body corporate, being a member, shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.

CONDUCT OF MEETINGS

69. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company.
70. If there is no such Chairman or if he is not present within fifteen minutes of the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be the Chairman of the meeting.
71. If at any meeting no Director is willing to act as Chairman or if no Director is present within 15 (fifteen) minutes of the time appointed for holding the meeting, the members present shall choose one of their members to be the Chairman of the meeting.
72. No business shall be discussed at any general meeting except the election of a Chairman, whilst the chair is vacant.
73. (1) The Chairman 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 place to place.
- (2) No business shall be transacted at any adjourned meeting, other than the business left unfinished at the meeting from which the adjournment took place.
- (3) When a meeting is adjourned for thirty days or more, fresh notice of the adjourned meeting shall be given as in the case of an original meeting.
- (4) Save as aforesaid, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.
74. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
75. Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.

VOTES OF MEMBERS

76. 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 as laid down in Section 87 of the Act.

77. 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 of joint holders stand in the Register of members.
78. 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, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office not less than 24 hours before the time of holding the meeting or adjourned meeting at which such person claims to vote on poll.
79. No member shall be entitled to vote at any general meeting unless all calls, and other sums presently payable by him in respect of shares in the Company or in respect of shares on which the Company has exercised any right of lien, have been paid.
80. (1) 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.
- (2) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.
81. The instrument appointing a proxy and the power of attorney or other authority, if any under which it is signed or a notarially certified 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 valid.
82. An instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act or in a form as near thereto as circumstances admit.
83. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of 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, if no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

84. The number of Directors of the Company shall not be less than three and not more than twelve.
85. The following shall be the first directors of the Company :—
1. Surender Kumar Gupta
 2. Rajeev Gupta
 3. Surender Raj Pahwa

86. At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation in accordance with the provisions of Section 255 of the Act or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office in accordance with the provisions of Section 256 of the Act.
87. (1) Subject to the provisions of the Companies Act, 1956 and Rules made thereunder each Director including a Managing Director shall be paid sitting fees for each meeting of the Board or a committee thereof, attended by him a sum not exceeding, Rs. 1000/- (Rupees One Thousand Only)
- (2) Subject to the provisions of Section 309, 310 and 314 of the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination, shall be divided among the Directors equally of is so determined paid on a monthly basis.
- (3) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
- (4) Subject to the provisions of Section 198, 309, 310 and 314 of the Act, if any Director be called upon to perform any extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may pay such Director special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or by percentage of profit otherwise and may allow such Director at the cost and expense of the Company such facilities or amenities (such as rent free house, free medical aid and free conveyance) as the Board may determine from time to time.
- (5) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid in accordance with Company's rules to be made by the Board all travelling, hotel and other expenses properly incurred by them:-
- (a) In attending and returning from meetings or adjourned meeting of the Board of Directors or any committee thereof ; or
- (b) In connection with the business of the Company.
88. The Directors shall not be required to hold any qualification shares in the Company.
89. The Board of Directors shall have power to appoint additional directors in accordance with the provisions of Section 260 of the Act.
90. If it is provided by any trust deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company then in the case of any and every such issue of debentures, the persons having such power may exercise such power, from time to time and appoint a Director accordingly.

Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation, but he, shall be counted in determining the number of retiring Directors.

91. In the course of its business and for its benefit the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by the government, authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm, institution or corporation how appointed such Special Director may if the agreement so provide, appoint another Director in his place. But he shall be counted in determining the number of retiring Directors.
92. Subject to the provisions of Section 313 of the Act, the Board of Directors shall have power to appoint an alternate Director to act for a Director during his absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held.
93. A Director may be or become a director of any company promoted by the company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such company. Such Director, before receiving or enjoying such benefits in cases in which the provisions of Section 314 of the Act are attracted will ensure that the same have been complied with.
94. Every nomination, appointment or removal of a Special Director shall be in writing and accordance with the rules and regulations of the government, corporation or any other institution. A Special Director shall be entitled to the same rights and privileges and be subject to same obligations as any other Director of the Company.
95. The Office of a Director shall become vacant :-
 - (i) on the happening of any of the events provided for in Section 283 of the Act ;
 - (ii) on contravention of the provisions of Section 314 of the Act, or any statutory modifications thereof ;
 - (iii) if a person is a Director of more than twenty Companies at a time;
 - (iv) in the case of alternate Director on return of the original Director to the State, in terms of Section 313 of the Act; or
 - (v) on resignation of his office by notice in writing and is accepted by the Board.

96. Every Director present at any meeting of the Board or a committee thereof shall sign his name in a book to be kept for that purpose, to show his attendance thereat.

POWERS OF BOARD OF DIRECTORS

97. The Board of directors may pay all expenses incurred in the formation, promotion and registration of the Company.
98. The Company may exercise the powers conferred by Section 50 of the Act, with regard to having an official seal for used abroad and such powers shall be vested in the Board.
99. The Company may exercise the powers conferred on it by Section 157 and 158 of the Act with regard to the keeping of a foreign register; and the Board may (subject the provisions of those Sections) make and very such regulations as it may think fit with respect to the keeping of any such register.
100. The Directors may enter into contracts or arrangements on behalf of the Company subject to the necessary disclosures required by the Act being made wherever any Director is in any way, whether directly or indirectly concerned or interested in the contract or arrangement.

BORROWING POWER

101. Subject to the provisions of Sections 58A, 292 and 293 of the Act, and the Regulations thereunder and Directors issued by the RBI the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property (both present and future) and uncalled capital, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
102. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by circulation) by the issue of debenture or debenture stock of the Company, charged upon all or any of the property of the Company (both present and future), including its uncalled capital for the time being.
103. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise, may be made assignable free from any equities between the Company and person to whom the same may be issued and may be issued on the condition that they shall be convertible into shares of any authorised denomination, and with privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meetings, appointment of Directors and otherwise, provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General meeting.
104. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys 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 may, from time to time, by resolution determine.

PROCEEDINGS OF THE BOARD

105. Subject to Section 287 of the Act, the quorum for a meeting of the Board of Directors shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher; provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors, who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.
106. If a meeting of the Board could not be held for want of quorum, whatever number of Directors, not being less than two, shall be present at the adjourned meeting, notice whereof shall be given to all the Directors, shall form a quorum.
107. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of vote.
(2) In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.
108. 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 for summoning a General meeting of the Company, but for no other purpose.
109. (1) Save as provided in Article 93, the Board may elect one of its members as Chairman of its meetings and determine the period for which he is to hold office as such.
(2) If no such Chairman is elected or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairman of the meeting.
110. Subject to the restrictions contained in Section 292 and 293 of the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as it thinks fit and it may, from time to time, revoke such delegation and discharge any such committee of the Board either wholly or in part, and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
111. The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

112. (1) A committee may elect a chairman of its meetings.
- (2) If no such chairman is elected or if at any meeting the chairman is not present within five minutes of the time appointed for holding the meeting, the members present may choose one of their members to be chairman of the meeting.
113. (1) A committee may meet and adjourn as it thinks proper.
- (2) 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 chairman shall have a second or casting vote.
114. All acts done by any meeting of the Board or by a committee thereof by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of any such Directors or persons acting as aforesaid: or that they or any of them were disqualified or had vacated office or were not entitled to act as such or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, had duly continued in office was qualified, had continued to be a Director his appointment had not been terminated and he had been entitled to be a Director provided that nothing in this Article shall be deemed to give validity to any act done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
115. Subject to Section 289 of the Act and except a resolution which the Act requires specifically to be passed in any board meeting, a resolution in writing, signed by the majority 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 as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

MANAGING DIRECTOR (S) AND WHOLE TIME DIRECTOR (S)

116. Subject to provisions of Sections 197A, 269, 198, and 309 of the Act, the Board of Directors may, from time to time, appoint one or more of their body to the office of Managing Directors or whole time Directors for a period not exceeding 5 (five) years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment, and in making such appointments the Board shall ensure compliance with the requirements of the Companies Act, 1956 and shall seek and obtain such approvals as are prescribed by the Act, provided that a Director so appointed, shall not be whilst holding such office, be subject to retirement by rotation but his appointment shall be automatically determined if he ceases to be a Director. However he shall be counted in determining the number of retiring Directors.
117. The Board may entrust and confer upon Managing Director/s or whole time Director/s any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board may think fit, subject always to the superintendence, control and direction of the Board and the Board may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

118. (1) Subject to section 383A of the Act, a Secretary of the Company may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.
- (2) A Director may be appointed as a Secretary.
119. Any provision in the Act or these regulations requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary.

THE SEAL

120. (1) The Board shall provide a common seal for the purposes of the Company and shall have power, from time to time, to vary or cancel the same and substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the seal for the time being.
- (2) Subject to any statutory requirements as to Share Certificates or otherwise, the seal of the Company shall not be affixed to any Instrument except by authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director and of the Secretary or of two Directors who shall sign every instrument to which the seal of the Company is so affixed in their presence. This is, however, subject to Rule 6 of the Companies (Issue of Share Certificates) Rules, 1960.
- (3) The Board shall also be at liberty to have an official seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India. The Company shall, however, comply with Rule 6 of the Companies (Issue of Share Certificates) Rules, 1960.

DIVIDENDS AND RESERVES

121. The Company in General meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
122. The Board may, from time to time, pay to the members such interim dividends as appear it to be justified by the profits earned by the Company.
123. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company, such sums, as it may think proper, as reserve or reserves which shall at the discretion of the Board, be applicable for any of the purposes to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such applications 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, think fit.
- (2) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

124. (1) Subject to the rights of the persons, if any holding 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.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as having been paid on the share.
- (3) 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.
125. 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 subject to section 205A of the Act.
126. (1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post direct to the registered address of the holder or, in 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 first named holder or joint holders may in writing direct.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
127. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonus or other moneys payable in respect of such share.
128. 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.
129. No dividend shall bear interest against the Company, irrespective of the reason for which it has remained unpaid.

ACCOUNTS

130. (1) The Board shall cause proper books of accounts to be maintained under section 209 of the Act.
- (2) 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 or them, shall be open to the inspection of members not being Directors.
- (3) Subject to provisions of section 209 A of the Act, 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.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

131. Balance sheet and Profit and Loss Account of the Company will be audited once in a year by a qualified auditor for Correctness as per provision of the Act.

AUDIT

132. (1) The first auditor of the Company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of first Annual General Meeting.
- (2) The Board of Directors may fill up any Casual Vacancy in the office of the Auditors.
- (3) The remuneration of the auditors shall be fixed by the Company in the annual general meeting except that remuneration of the first or any auditors appointed by the directors may be fixed by the directors.

CAPITALISATION OF PROFITS

133. (1) 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 (2) among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (3), either in or towards:-
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (ii) 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: or
- (iii) partly in the way specified in sub-clause (i) and partly in that is specified in sub-clause (ii).
- (3) Any share premium account and any capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
134. (1) 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 allotment and issue of fully paid shares, if any; and
- (b) do all acts and things required to give effect thereto.
- (2) The Board shall have full power:-
- (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions: and also
- (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 the profit, resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.

- (3) Any agreement made under such authority shall be effective and binding on all such members.

SECURITY

135. Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to visit or inspect the Company's works without the permission of the Board of Directors or the managing Director to require discovery of any information respecting any details of the Company's business, trading or customers of any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or any other matter which may relate to the conduct of the business of the Company or which in the opinion of the Directors, it will be inexpedient in the interest of the Company to disclose.

WINDING UP

136. (1) 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.
- (2) For the purpose aforesaid, the liquidator may set such values 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.
- (3) The liquidator may, with the like sanction, vest the whole or any part of such assets trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

137. Subject to the provisions of section 201 of the Act. every Director, auditor, secretary and other officer or servant of the Company (all of whom are hereinafter referred to as officer or servant) shall be indemnified by the Company and it shall be the duty of the Directors out of the funds of the Company to pay, all bonafide costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done or omitted by him as such officer or servant or in any way in the discharge of the duties; and in particular and so as not to limit the generality of the foregoing provisions, against any liability incurred by such officer or servant in defending any bonafid proceedings whether civil or criminal in which a judgement is given in his favour or in which he is acquitted or in discharged or in connection with any application under Section 633 of the Act in which relife is granted to him by the Court. The amount for which such indemnity is provided shall immediately attach as a charge on the property of the Company.

Names, description, occupation and address, of Subscribers	Signature of Subscribers	Name, Address and description of witness or witnesses
<p>Surender Kumar Gupta S/o Late Ram Prasad Gupta Q-4, Model Town, Delhi (Business)</p> <p>Rajeev Gupta S/o Sh. Surender Kumar Gupta Q-4, Model Town, Delhi (Business)</p>	<p>Sd/-</p> <p>Sd/-</p>	<p>I hereby witness the signatures of both subscribers. Sd/- (D. C. JAIN) S/o Late Phool Chand Jain A-14/3, Asaf Ali Road, New Delhi Chartered Accountant M. No. 5123</p>

Place : New Delhi Dated this 12th day of August 1987