

**(THE COMPANIES ACT, 1956)  
(COMPANY LIMITED BY SHARES)**



**MEMORANDUM**

**AND**

**ARTICLES**

**OF**

**ASSOCIATION**

**OF**



**MPS PHARMAA LIMITED**



सत्यमेव जयते  
GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

**Certificate of Incorporation pursuant to change of name**  
*[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]*

Corporate Identification Number (CIN):



Registrar of Companies

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



**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
OFFICE OF THE REGISTRAR OF COMPANIES**

2. Still it must be taken care that the proposed name cannot be made available for a period exceeding 60 days from the date of approval and this approval does not grant any kind of right of privilege. The name is liable to be withdrawn at any time before approval of the name change, if it is found later on that the name ought not to have been allowed.
3. It is allowed subject to the compliance of Section 4(2), 4(3) and other applicable provisions of the Companies Act, 2013.

DS MINISTRY  
OF CORPORATE  
AFFAIRS 10

Digitally signed by the Registrar of Companies Affairs  
by the name of REGISTRAR OF COMPANIES AFFAIRS,  
INDIAN REGISTERED COMPANY,  
with Public Key Infrastructure (PKI) certificate,  
with Reasonable Assurance, signed by the Registrar of  
Companies Affairs, India, on 11.04.2013 at 11:05:05 AM.  
The content of this document is not subject to  
Digital Signature and hence the content of this document  
may vary in the future.

Central Registration Centre, Ministry of Corporate Affairs





प्राकृत्य एक

# FORM 1

निगमन का प्रमाण-पत्र

## Certificate of Incorporation

सं०..... 55-61413 .....कक ..... 1916 .....  
No.....55-61413 ..... of ..... 1994-95 .....

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज.....एडविक लैबोरेटरीज लिमिटेड.....  
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी  
परिचीमित है।

I hereby certify that..... ADVIK LABORATORIES  
LIMITED.....  
is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)  
and that the Company is Limited.

मेरे हस्ताक्षर से आज ता० .. 18 अक्टूबर, 1916..... को दिया गया।

Given under my hand at...NEW DELHI...this..... NINTH.....  
day of.. SEPTEMBER One thousand nine hundred and...NINETY FOUR...

Sd/-

(एच० एस० शर्मा)

अधर कम्पनी रजिस्ट्रार

रा. रा. क्षेत्र दिल्ली एवं हरियाणा

(H.S. SHARMA)

ADDL. Registrar of Companies  
N.C.T. OF DELHI & HARYANA

S  
E  
A  
L

Company No. 55-61413



## Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण-पत्र

Pursuant to Section 149 (3) of the Companies Act, 1956

कम्पनी अधिनियम 1956 की धारा 149 (3) के अनुसरण में

I hereby certify that the.....ADVIK LABORATORIES  
LIMITED.....

में एतद द्वारा रजिस्ट्रित करता हू कि.....एडविक लैबोरेटरीज लिमिटेड

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, 1956 के अन्तर्गत पंजीकृत की गई थी दिनांक...18 सितम्बर, 1916...

the.....NINTH.....day of.....SEPTEMBER...1994.....

and which has filed a duly verified declaration in the

और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत

prescribed from that the conditions of section

कर दिया है कि उस ने धारा 149 (2) (क) से (ग)

149 (2) (a) to (c) of the said Act, have been complied with is entitled

की सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार प्रारम्भ करने का

to commence business.

अधिकारी हूँ।

Given under my hand at.....NEW DELHI.....

मेरे हस्ताक्षर से आज दिनांक.. 29 नवम्बर, 1916... ..

this...TWENTY FIRST... ..day of.....OCTOBER.....

One thousand nine hundred and.....NINETY FOUR.....

को जारी किया गया।



Sd/-

(पी. शीला)

सहायक कम्पनी रजिस्ट्रार  
रा. रा. क्षेत्र दिल्ली एवं हरियाणा

(P. SHEELA)

Asstt. Registrar of Companies  
N.C.T. OF DELHI & HARYANA

(THE COMPANIES ACT, 1956)  
(COMPANY LIMITED BY SHARES)  
Memorandum of Association

OF

## MPS PHARMAA LIMITED

- I. The Name of the Company is MPS PHARMAA LIMITED.
- II. The registered office of the Company will be situated in the State of Haryana.
- III. The objects for which the Company is established are:-
  - (A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :-
    1. To carry on the business as manufactures, importers, exporters, buyers, sellers, dealers, stockists, merchants and agents in all kinds of drugs and basic drugs and pharmaceuticals, proprietary medicines, acids, and alkalies of all sorts and description.
    2. To carry on the business as manufacture, importer, exporter, buyer, seller, dealer, stockists, merchant and agent to manipulate or otherwise deal in all kinds of chemicals, preparations, essence, herbal and other extracts of all sort and description.
    3. To carry on business as providers of all requisites for hospitals, patients and invalids.

**(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :—**

1. To purchase, otherwise acquire, own, import all materials, substances, appliances, machines, containers and such other articles and apparatus and things capable of being used in the main business and to own, lease and otherwise acquire and use facilities of whatever kind as may be conducive to the effective working of the main business of the company.
2. To acquire, build, alter, maintain, remove or replace and to work, manage and control any building, offices, shops, machinery and conveniences which may seem necessary to achieve the main object of the company.
3. To buy, repair, alter, improve, exchange, import all machinery, tools, utensils, appliances, apparatus products, materials, substances, articles and things capable of being used in the main business of this company.
4. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate or interest whatsoever and to hold, develop, work, concessions, grants, decrees, licences, privileges, claims, options, leases, property, right, or powers of any kinds which may appear to be necessary for the main business of the Company.
5. To pay for preliminary and pre-incorporation expenses of the Company.
6. To exchange, mortgage, royalty or tribute, grants licences easements, options and other rights over and dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for consideration as may be thought fit and in particular for stocks, shares, debentures whether fully or partly paid-up or securities of any other company having main objects whole or in part similar to the Company.
7. To pay for any rights or property acquired by the Company and or remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full.
8. To advance money, in connection with the main business either with or without security and give credit, to such persons (including Government) and upon such terms and conditions as the Company may think fit, provided that the Company shall not carry on banking business within the meaning of Banking Regulations, Act, 1949.

9. To undertake financial and commercial obligations, transactions and operations of all kinds in connection with the main business of the Company.
10. To guarantee the performance of any contract or obligations and the payment of money or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to further the main objects of the Company.
11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, stocks, contracts, mortgages, or charges, obligations, instruments, securities of any company or of any authority, supreme, municipal, local or of any persons whether incorporated or not incorporated, and generally to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the main business of the Company.
12. To subscribe for acquire, hold shares and dispose off share stocks, debentures, debenture-stocks, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any company (body corporate undertaking) of whatsoever nature and howsoever constituted or carrying on the business and to subscribe for, acquire, hold shares, debentures and debenture-stocks, and debenture bonds, mortgages, obligations and other securities issued or guaranteed by any Government sovereign ruler, commissioners, trust, Municipal local or other Authority or body of whatsoever nature, whether in India or elsewhere as may be conducive to the main business of the Company.
13. To invest other than investment in Company's own shares any money of the Company not immediately required, in any investments, movable or immovable as may be deemed proper and to hold, or invest in shares or stock in the company as may be necessary for the main business of the Company.
14. Subject to Section 58A and 292 of the Companies Act, 1956 and the Regulation made thereunder and the directions issued by Reserve Bank of India, to receive money on deposit or loan and borrow or money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the payment of

any money borrowed, raised or owing on the mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company, or any other such person or Company, or any obligation undertaken by the Company.

15. To draw, make, accept, endorse, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures, and such other negotiable or transferable instruments or securities of all types.
16. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, and patent rights, brevets d'inventions trade marks, designs, licences, protections and concessions conferring any exclusive or non-exclusive or limited right to their use or other information as to any invention, process or privileges which may seem capable of being used for the main objects 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 or privileges in respect of the property, rights and information so acquired.
17. To spend money in experimenting upon and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
18. To do all or any of the main business activities either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise
19. To acquire and takeover all or any part of the business, property and liabilities of any person, firm or company carrying on or proposing to carry on the main business which this Company is authorised to carry on or possess property suitable for the main business of the Company.
20. To procure the registration or recognition of the company in or under the laws of any place outside India.
21. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or controls management or development of the Company or any other objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its main business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses

incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit, for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its main business or in or about the promotion of any other such company in which the Company may have an interest.

22. Subject to the provisions of Section 391 to 394 of the Companies Act, 1956, to amalgamate or to enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal rights with any person or persons of company or companies carrying on or engaged in the main business of the Company.
23. To enter into any arrangements and take all necessary or proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the main objects of the Company or effecting any modification in the constitution of the company or for furthering the interests of the members and to oppose any such steps taken by any other company, any firm or person which may be considered likely, directly or indirectly to prejudice the interest of the Company or its members and to assist in the promotion whether directly or indirectly of any legislation which may seem advantageous to the company and to obtain from such Government authority and company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the company may think fit desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.
24. To adopt such means of making known the main business of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
25. (a) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the company in any person or Company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.  
  
(b) To accept gifts including by way of awards/prizes from Govt. and semi-Govt. bodies and to give gifts and donations to create trusts for the welfare of employees, members, directors and/or their dependants, heirs and children for deserving objects for and such other persons; also to act as trustees.

26. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce and particularly with the trade, including any association, institution or fund for the interest of masters, owners and employers against loss by bad debt, strike, combustion, fire, accident or otherwise or for the benefit of any employee, workman or others at any time employed by the Company or any of its predecessors in business or their families or dependants and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other society, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, chapels, schools, and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose.
27. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, or settlement of industrial or labour problems or troubles or the promotion of industry or trade.
28. To subscribe or guarantee money for any national, charitable, benevolent, public general or useful object or for any exhibition subject to the provisions of section 293A of the Act.
29. Subject to the provisions of the Gift Tax Act, 1956 and the Statutory amendment, thereof, the Company has power to make and receive gifts either in cash or other such movable or immovable properties.
30. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefits of and give, procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or are allied to or associated with the Company or with any such subsidiary Company or who are or were at any time Directors or officers of the Company as aforesaid and the wives, widows, families and dependants of any such persons and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest 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 persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
31. To distribute among the members in specie or otherwise any property of the Company, or any proceeds of sale or disposal of any property of the Company, in the event of its winding-up but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by the Companies Act, 1956.

32. To do all such other things as may be deemed incidental or conducive for the attainment of the main objects or any of them.

(C) THE OTHER OBJECTS ARE :-

1. To carry on, in any mode, the business of store-keepers in all its branches and in particular to buy, sell and deal in goods, stores, consumable articles, chattels and effects of all kinds, both wholesale or retail.
2. To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, advertising agents, travelling agents, transport agents, forwarding and clearing agents, brokers estate agents hardware merchants.
3. To carry on the business of manufacturers and dealers of automobile parts, accessories, ancillaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce, import, and export, buy, sell and otherwise deal in Tractors, Cars, Motorbikes, Cycles, Mopeds, petroleum and petroleum products, glass and glass products, industrial, mining, agricultural and such other machines and all types of tools, plants, equipments, instruments, appliances and hardware of all kinds, general fittings, accessories and appliances of all description made of metal, alloy, glass, synthetic and other such fibres, chemical and PVC compounds, plastics or any other such material related thereof.
4. To carry on the business of electrical engineers, airconditioner contractors electricians, engineers, contractors, manufacturers, contractors, suppliers and dealers in electrical and other appliances, cable, wire-lines, dry-cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motor power and for all other purposes for which electrical energy can be employed and to manufacture, and deal in all apparatuses and required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly derived therefrom or may be incidentally hereinafter discovered in dealing with electricity.
5. To manufacture and/or produce and/or otherwise engage in the manufacture or production of or dealing in electrical kilowatt hour meters, magnets, electromagnets, power cables, industrial jewels, ammeters, voltmeters and other types of measure instruments, electrical or non-electrical, die-castings,

screws, nuts, and bolts, transformers of all types, circuit-breakers, punched card machines, computers and calculators and their accessories, hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors, welders, fans of all types, switches and motors of all types, drills, electric grinders, air-conditioners, refrigerators, washing machines, television and wireless apparatus including radio receivers and transmitters, electronic instruments, videos, transistors and allied items watches and clocks, cameras and any house-hold appliance and any equipment used in the generation, transmission and receiving of sound, light and electrical impulses, and components of parts thereof.

6. To carry on the business as mechanical engineers, machinists, fitters, mill-wrights, founders, wire drawers, tube metallurgist, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters and painters.
7. To carry on a general business of providing comparative information about the characteristics, interest or other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities or economic trends or persons whatsoever, to design, invest, prepare, own, make and lease, sell, or otherwise dispose of and generally to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with the business, to licence or otherwise authorise others to engage in the foregoing and to engage in general research and development in areas related to or involving the foregoing.
8. To grow, take on lease, acquire, develop, deal in plantations and to process in all aspects, timber wood, plywood and all kinds of wood and to make products where wood is a constituent part and to design, develop, fabricate any products involving the use of wood.
9. To produce, manufacture, use, or otherwise acquire, sell, distribute, deal in and dispose of, alkalies and acids, gases, compounds, fertilizers, chemicals and chemical products of every nature and description and compounds, intermediates, derivatives and by-products thereof and products to be made therefrom (hereinafter for convenience referred to generally as, chemicals and products) including specifically, but without limiting the generality of the foregoing, calcium carbide, calcium cyanamide, vat, solubilised vat, azoic salts, naphthols, all type of floatation reagents, wetting agents, insecticides and fumigants, plastics and resins, dyestuffs, explosives, catalytic agents, foods, direct colours, basic and rapid fast colours, pigments, drugs, biologicals, pharmaceuticals, scrums, vitamin products,

hormones, sutures, ligatures, drugs for disease or disabilities, in men or animals, and products derived from phosphate mines, limestones, quarries, bauxite-mines, petroleum, natural gas and such other natural deposits useful or suitable in the manufacture of chemicals and chemical products as herein-above defined.

10. To manufacture, produce, refine, prepare, store, sell and to trade and deal in petroleum and all kinds of mineral oils, all products and by-products thereof including wax, paraffin, soap, paint, varnish, lubricants, illuminants and butter substitutes, oil, cloth, candles, glycerine, stearing and in connection therewith to acquire, construct, repair, operate and use oil and such other refineries, buildings, mills, factories, oil wells, derricks, distilleries, ghanies, rotaries, expellers, mechanical or hydraulic press.
11. To carry on the business of manufacturers and dealers, importers and exporters of natural and synthetic resins, moulding powders, adhesives and cements, oil paints, distempers, cellulose paints, colours, varnishes, enamels, gold and silver leaf enamels, spirits, tobacco, Cigars, Snuff, Soap, cosmetics, perfumes, medicines, drugs, dyes, fats, waxes, hides, skins and leather and such other allied articles thereof.
12. To carry on development and research work and to manufacture process, import, export, buy, sell and deal in petroleum coke, calcined, coke and coaltar, anthracite coal and to draw out, manufacture and deal in coaltar, cation products and such other by-products as may be possible and to utilise waste gases for industrial uses and purposes.
13. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in :
  - (a) all kinds of earthmoving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances, implements, accessories, mobile or otherwise.
  - (b) heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, water works, engineering, forest clearing, pumping and such other purposes thereof.
  - (c) spraying machines, vehicles and equipment whether mobile or otherwise ;
  - (d) mobile workshops and garage equipments for repair and service machinery;
  - (e) tubewells, pumps, floating or otherwise, motors and irrigation machinery.
  - (f) transportation equipments for movements of its products or stores, machines or personnel as general purpose freight carriers.

14. To undertake the business of distribution and application of chemicals, fertilizers and pesticides, aerial or otherwise and to maintain and run vehicles, aeroplanes and equipments for spraying and to run the said vehicles and aeroplanes for hire and as passenger carrying crafts also.
15. (a) To construct a cinematograph theatre and such other building and works and conveniences, for purpose thereof said and to manage, maintain and carry on the said theatre and to let out such other buildings when so erected or constructed.
  - (b) To carry on the business as proprietors and managers of theatre (cinemas, picture places and concert halls) and to provide for the production, representation and performance (whether by mechanical means or otherwise) of operas, stage plays, operettas, burlesques, vaudevilles, revues, ballets, pantomimes, spectacular pieces, promenade, and such other concerts, musical and dramatic performances and entertainments of all types.
  - (c) To carry on the business of restaurant keepers, wine and spirit merchants, licensed victuallers, theatrical agents, box office keepers, dramatic and musical literature publishers and printers.
  - (d) To manufacture films and such other appliances and machines in connection with mechanical reproduction or transmission of pictures, movements, music and sounds and to organise and conduct theatrical production and entertainment of all kinds.
  - (e) To enter into agreements with author or such other persons, for the dramatic or other rights of operas, plays, films, operatus burlesque, vaudevilles, revues, ballet, pantomimes, spectacular pieces, musical compositions and other dramatic and musical performances and entertainments or for the representation thereof in India and elsewhere, as well as of foreign rights and to enter into engagements of all kinds with artists and such other persons related thereto.
16. To carry on business as tourist's agents and contractors and to facilitate travelling and to provide for tourists and travellers and promote the provision of conveniences of all kinds in the ways of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, inquiry bureaus, libraries, lavatories, reading room, baggage transport and otherwise.
17. To carry on business of hotel, cafe, restaurant tavern, beer house, restaurant room, boarding and lodging house keepers, beer merchants, malsters, manufacturers of aerated minerals and artificial waters and other drinks, purveyors, caterers for public amusements,

coach, cab, carriage and motorcar proprietors ; livery stable and garage-keepers, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements and recreation, sports, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railways road, air and shipping companies and carriers, theatrical and opera-box office proprietors and general agents and to provide services and facilities of all kinds commercial basis that may be required for the tourist and entertainment industry.

18. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries or business such as wax, paper, bakelite, plowood, celluloid products, chemicals of all sorts and such other articles or things and similar or allied products, or process thereof.
19. To carry on business of processors, combers, spinners, weavers, knitters, manufacturers, dyers, bleachers, finishers laminators, baters and pressers of any fibrous or textile material whether an agricultural or animal or natural product or its bye-products or chemical or synthetic fibre and specially jute, hemp, silk, cotton, wool, mesta, nylon, terene, terylene, staple fibre or other [synthetic] fibre and to manufacture and produce from such raw material or textile material and to carry on the business of buyers, sellers and dealers of all such raw or processed or semi-processed material and to transact all manufacturing cutting and preparing, process and mercantile business that may be beneficial to the said business.
20. To carry on the business of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, aircrafts, ships, tugs, barges, and boats of every description, lightermen, carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers, haulers, warehousemen, store-keepers, and jobmasters.
21. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators, of all kinds of foodgrains, seeds, fruits, proprietors of orchards and traders, exporters, dealers, and sellers of the products, of farming, dairy, horticulture, floriculture, sericulture and pisciculture and fishing and manufacturers of drinks, alcoholic or otherwise, and beverages produced from such products or otherwise, to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold stores, canners and preservers and dealers of food grains and such

other agricultural, dairy, horticultural and poultry products, fruits, vegetables, herbs, medicinal flowers, drinks, fluids, and such other fresh and preservable products and to extract bye-products and derivatives whether edibles, pharmaceutical medicines or any other such kind or nature whatsoever and food preparations of every kind and description and generally the business or manufacture of and trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, foods, dairy and poultry products and articles and other derivatives of all kinds and descriptions and to set up and run machinery for processing and preserving the same.

22. To establish experimental farms and research stations anywhere in India for conducting experiments, tests and research for developing better qualities of foodgrains and agricultural products and for developing milk strain in cattle by cross breeding or otherwise and increasing eggs laying capacity in poultry and also for finding such other ways and means of improving other such agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.
23. To manufacture, process, chemically, electrically or by any other such means refine, extract, hydrolize, manipulate, mix, deodarise, grind, bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in seeds and agricultural products, food products, dietic products and preparations of patent drugs and proprietary articles of all kinds, whether basic or derived and in all forms and in particular protein foods of all kinds and all such other ingredients thereof.
24. To buy, sell, deal in shares and securities, foreign exchange, gold, silver cotton, jute, hessian, oil, oils-seeds and hold them as permitted under the law, from time to time, in force.
25. To organise, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques, operators of fashion centres, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious metals or precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.
26. To establish, provide, maintain and conduct research and such other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holdings of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.

27. To be interested in promoting or undertaking the formation and establishment, and to take, hold and dispose of shares in such organisations, institutions, businesses or companies, whether industrial, hoteliers, restaurants, agricultural trading, manufacturing or otherwise as may be considered to be conducive to the profit and interest of the company and also to acquire, promote, aid, foster, subsidise or acquire interests in any such industry or undertaking.
28. To acquire, from or sell to any person, firm or body corporate or, unincorporate, whether in India or elsewhere technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data plants, layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant to licence other rights and benefits in the foregoing matters and things and to render any kind of management and consultancy services.
29. To carry on business as general commercial, colour, craft and graphers, photographers, engravers, die-makers, publishers of newspapers, books, magazines, art and musical productions, plan and chart printers, press and advertising agents, contractors, ink, die and colour manufacturers, manufacturers and dealers in containers and components and dealers in printing machines, type and all printers supplies, book binders and stationers and dealers in all kinds of supplies and equipments for mercantile and such other uses thereof.
30. To carry on the business of manufacturers of all dealers in all kinds of classes of paper and pulp such as sulphate and sulphate wood, pulp, mechanical pulp and soda pulp and papers such as transparent, vellum, writing, printing, glazed, absorbent, news print, wrapping, tissue, cover, blotting, filter, bank or band, badami, brown, buff or coloured, lined, azure, laid, grass or waterproof, hand-made, parchment, drawing, craft, carbon, envelope, and box and straw duplex and triplex board and all kinds of articles in the manufacture of which any pulp, paper or boards is used and also to deal in or manufacture artificial leather of all varieties, grades and colour.
31. To acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in the Republic of India or elsewhere any debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad, to acquire any such shares, stocks, debentures, debenture stocks, obligations or securities by original subscription, tender, purchase, exchange or otherwise and subscribe for the same either conditionally, or

otherwise and to guarantee the subscription thereof and of exercise and enforce all right and powers conferred by or incidental to the ownership thereof, to issue shares, debenture stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the company, or upon any specific property and rights, present and future of the company (including if thought fit, uncalled capital) or otherwise, however, to export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, bullion, stocks, shares, securities of all kinds and description.

32. To secure sound investments of foreign capital in Indian undertakings and enterprises and Indian Capital in foreign undertakings and enterprises.
33. To carry on the profession of consultants on management, employment, engineering industry and technical matters to industry and business and to act as employment agents.
34. To carry on the business as manufacturers of or dealers in glass products such as sheet and plate glass optical glass, glass wool, laboratory ware and Thermometers.
35. To carry on the business as manufacturer of, agents or dealers in textiles and grains such as man-made fibres, cotton, silk, jute, woollen, synthetics, foodgrains and products thereof oils of all kinds, seeds, and pulses.
36. To undertake and transact all kinds of agency business and to carry on and promote any business, commercial or otherwise, under sound principles and/or to act as distributors, agents, underwriters, brokers, estate agents, middleman, contract man, representatives and indenting agents on commissions allowance, as may be deemed fit in all commodities, merchandise and other allied/articles and lines of business.
37. To undertake, manage, finance or otherwise carry on either individually or in association in any manner with any other person or Government authority, programme of Rural Development in India including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and without prejudice to the generality of the foregoing to subscribe, donate, establish, provide, maintain, conduct, subsidise, undertake, associate with, carry on and promote studies, research, experimental work and application of technology, in any field of human endeavour, by establishing, endowing or assisting workshops, laboratories, schools, hospitals,

first-aid centres and other technical, scientific, agricultural, or any other institutions and bodies for the development of education, medicine, human welfare, agriculture, horticulture, animal husbandary, dairy products, cottage, small-scale and other industry and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any Public or Local Body or Central or State Government or any Public institution or Trusts or Funds recognised or approved by the Central or State Government or established under any law for the time being in force.

38. To undertake, carry out, promote and sponsor or associate with or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the company to the Public or any section of the Public, as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the Public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue studies or academic pursuits of their researches and for establishing, conducting or assisting any institution fund, trust, person or Government authority having any one of the aforesaid objects as one of the objects by giving donations or otherwise in any other manner, and the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any Public or Local Body or Authority or Central.
39. To install the Electric furnace for melting steel scrap and for producing steel castings and for re-rolling mild steel sections.
40. To manufacture steel castings of all kinds such as used for Textile Machine parts, Railways, Tramways, motor parts, Tractors, sugar Industry and Cement industry machinery parts.
41. To manufacture bolts, nuts, buckets, kerais, gate channels and to carry on the business of fabrication of steel and its by products.

42. To weld steel tubes and boring of different steel and galvanising iron sections.
43. To manufacture utensils and such other goods of all kinds of brass, bronzer copper and such other metals and alloys of all types.
44. To carry on the business of importing and exporting machinery, plants, tools, implements, metal goods, hardware and plumbing material and to sell, let out or otherwise deal in such imported goods or articles.
45. To carry on the business as financiers (not amounting to banking business within the meaning of Banking Regulation Act, 1949) by way of loaning, lending, and advancing money, to industrials, individuals, commercials and such other enterprises of all types.
46. To carry on the business of mechanical fitters, wire drawers, galvanizers, japaneers, annealers, enamellers and packing case makers.
47. To carry on the business of a leasing and hire purchase company and to acquire, to provide on lease or to be provided on hire purchase basis all types of industrial and offices. plants, equipments, machinery, vehicles buildings and real estate, required for manufacturing, processing, transportation and trading business and such other commercial and service business.
48. To build, construct, establish, own, purchase, sell, take on lease or exchange or otherwise acquire, hold, maintain and manage industrial, commercial or residential buildings and plots, apartment houses, hotels, motels, hostels, restaurants, factory premises, godowns, golas, warehouses, flats, hostels, boarding houses, clubs, pleasure grounds and amusement parks, theatres, cinemas or other show houses, meeting or lecture halls, libraries, dharamshalas and sarais, health resorts and sanatoriums, gardens, swimming pools and baths, huts, Bazars and markets melas and exhibition. and to let, sublet, give on lease or otherwise to permit use and occupation of the same for rent on hire charges and to provide for the tenants and occupiers thereof all or any of the conveniences commonly provided in residential, commercial and industrial quarters.
49. To manufacture and deal in all articles made partly of chemicals and partly of other substances, like paints, rubber, solution adhesive and resin.

IV The Liability of the members is Limited.

V. The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

We, the several persons whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this MEMORANDUM OF ASSOCIATION, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

Sl. No.	Names, Address, Description and Occupation of subscribers	Number and type of equity shares	Signature of Subscribers	Name, Address, description and signatures of witnesses
1.	Varinder Kumar Jain S/o Sh. Raj Kumar Jain E-13, Kalindi Colony Ring Rd., New Delhi-65 Business	100 (One hundred only)	Sd/-	<p>I witness the signatures of all the subscribers who have signed before me in Delhi.</p> <p>Sd/- (Lal Singh Rawat) S/o Sh. Raje Singh Rawat N-42, Sector 12, Noida (U.P.) 201301 Service</p>
2.	Kumud Jain W/o Sh. V.K. Jain E-13, Kalindi Colony Ring Rd., New Delhi-65 Housewife	100 (One hundred only)	Sd/-	
3.	Aditya Jain S/o Sh. V.K. Jain E-13, Kalindi Colony, Ring Road, New Delhi-65 Student	100 (One hundred only)	Sd/-	
4.	Shivani Jain D/o Sh. V.K. Jain E-13, Kalindi Colony, Ring Road, New Delhi-110065 Student	100 (One hundred only)	Sd/-	
5.	Raj Kumar Jain S/o Late Sh. P.L. Jain E-13, Kalindi Colony, Ring Rd., New Delhi-65 Business	100 (One hundred only)	Sd/-	
6.	Ramesh Jain S/o Late Jagan Nath Jain 8, Paliputra, 16th Road, Khar, Bombay-400052 (Business)	100 (One hundred only)	Sd/-	
7.	J.C. Ashok S/o Sh. Gian Chand 1/20 Lajpat Nagar New Delhi-24 (Tax-Consultant)	100 (One hundred only)	Sd/-	
8.	F.M. Banthiya S/o Late Shri M.C. Banthiya C/o Central Radio Station Road Ajmer (Raj.) (Rtd. Banker Dy. G.M.)	100 (One hundred only)	Sd/-	
	<b>Total</b>	800 Eighty hundred only)		

Place : NEW DELHI

Dated : 23-8-1994

(THE COMPANIES ACT, 1956)  
(COMPANY LIMITED BY SHARES)  
Articles of Association  
OF  
**MPS PHARMAA LIMITED**  
PRELIMINARY

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. The marginal notes hereto shall not affect the construction hereto and in these presents, unless there be something in the subject or context inconsistent therewith. Interpretation

“The Act” means The Companies Act, 1956.

“These Articles” means the Articles of Association as originally framed or as altered by Special Resolution, from time to time.

The “Board” means Board of Directors of the Company.

“The Company” means **MPS PHARMAA LIMITED**.

“The Directors” means the Directors of the Company for the time being.

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

“The Register” means the Register of Members to be kept pursuant to Section 150 of the Act.

“Dividend” includes bonus.

“Month” means Calendar month.

“Year” means a calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(17) of the Act.

“Proxy” includes Attorney duly constituted under a power of Attorney.

Seal “means the Common Seal of the Company.

“In riting” and “Writing” shall include printing, lithography and other modes of representing or reproducing words in a visible form, Words imparting the singular number only include the plural number and vice-versa.

Words imparting the masculine gender only include the feminine gender.

Words imparting persons include corporations.

Table “A” not to apply

2. Save as provided herein, the Regulation contained in Table “A” in Schedule 1 of the Act shall apply to the Company.

#### SHARES

Share Capital

3. The Authorised Share Capital of the Company shall be such as given in the Clause V of the Memorandum of Association or altered, from time to time, thereat payable in the manner as may be determined by the Directors, with power to increase, reduce, sub-divide or to repay the same or to divide the same into several classes and to attach thereto any rights and to consolidate or sub-divide or re-organise the shares and subject to the provisions of the Act, to vary such rights as may be determined in accordance with the regulations of the Company.

Redeemable Preference Shares

4. The Company shall have power to issue Preference Shares carrying right of redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of Section 80 of the Act, exercise such power in such manner as it thinks fit.

Allotment of Shares

5. Subject to the provisions of these Articles, the shares shall be under the control of the Board of Directors who may allot or otherwise dispose off the same on such terms and conditions, and at such time as the Directors think fit and with power to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise, provided that where the Directors decide to increase the issued capital of the Company by the issue of further shares, the provisions of Section 81 of the Act will be complied with, provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Issue of shares at a discount

6. Subject to the provisions of the Act it shall be lawful for the Company to issue at a discount, shares of a class already issued.

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|----|---|-------------------------------|
| 7. | The Company may, subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares and debentures. The commission may be paid or satisfied in cash or shares, debentures or debenture stock of the Company.   | Commission for placing shares |
| 8. | The company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.   | Brokerage                     |
| 9. | Subject to Section 187 C of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any trust, benami or equitable or other claim to or interest in such shares or any fractional part of a share whether or not it shall have express or other notice thereof. | Trusts not recognised         |

#### CERTIFICATE

- |     |   |                                 |
|-----|---|---------------------------------|
| 10. | The certificate of title to shares shall be issued under the Seal of the Company.   | Certificate                     |
| 11. | Every member shall be entitled free of charge to certificates in marketable lot for all the shares of each class registered in his name or, if any member so wishes, to several certificate each for one or more of such shares. Unless the Conditions of issue of any shares otherwise provide, the Company shall either within three months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub-division, consolidation, renewal or exchange of any of its shares, as the case may be, complete, and have ready for delivery the certificates of such shares. Every certificate of shares, shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the register maintained in the form set out in the Companies (Issue of Share Certificates) Rules, 1960. | Member's right to certificate   |
| 12. | (1) If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the pages on the reverse for recording transfer have been duly utilised, then upon surrender thereof to the Company, the Board, may  | As to issue of new certificates |

order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given a new certificate in lieu thereof, shall be given to party entitled to the shares to which such lost or destroyed certificate relate. Where a new certificate has been issued as aforesaid, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so replaced and, in the case certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.

- (2) No fee shall be charged for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations, corresponding to the market units of trading, for sub-division of renounceable letters of rights; for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the pages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.

#### JOINT-HOLDERS OF SHARES

Fee on sub-division of shares, issue of new certificates etc.

Maximum number

13. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to the following provisions and to the other provisions of these Articles relating to joint-holders :--
- (a) The Company shall not be bound to register more than Three persons as the joint-holder of any share.

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|--|---|
| (b) The joint-holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.   | <b>Liability several as well as joint</b>         |
| (c) On the death of any one of such joint-holders the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit. | <b>Survivors of joint-holders only recognised</b> |
| (d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share.  | <b>Delivery of certificates</b>                   |

#### CALLS

- |   |   |
|---|---|
| 14. The Directors may, from time to time, subject to the terms on which any shares, may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereto made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.   | <b>Calls</b>  |
| 15. That the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.   | <b>When call deemed to have been made</b>             |
| 16. Not less than 30 (Thirty) days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.  | <b>Notice to call</b>                                 |
| 17. If by the terms of issue of any share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by instalments at fixed times, every such amount of issue price or instalment thereof shall be payable as if it were a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or instalments accordingly.   | <b>Amount payable</b>                                 |
| 18. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 12 (Twelve) per cent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part. | <b>Interest to be charged on non-payment of calls</b> |

**Evidence in actions  
by Company  
against shareholders**

**Payment of calls  
in advance**

**Notice may be  
given for calls or  
instalment not paid**

**Form of notice**

19. On the trial or hearing of any action or suit 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 shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book 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 made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter but the proof of the matters aforesaid shall be conclusive evidence of the debt.
20. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as, from time to time, exceeds the amount of call then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 (Six) per cent per annum on the member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving such member not less than three months notice in writing.

#### FORFEITURE AND LIEN

21. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, that may have been incurred by the Company by reasons of such non payment.
22. The notice shall name a day (not being less than 30 (Thirty) days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place or places appointed,

the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

23. If the requirement of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgency 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 share as herein provided.
24. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
25. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.
26. The Directors may, at any time before any share so forfeited shall be sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.
27. Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of shares, at the time of all instalments interest on the forfeiture together with interest thereupon, from the time of the forfeiture until payment, at 12 (Twelve) per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so.
28. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in
- If notice not complied with, shares may be forfeited
- Notice of forfeiture
- Forfeited share to become property of the Company
- Power to annul forfeiture
- Arrears to be paid notwithstanding forfeiture
- Effect of forfeiture

respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.

**Evidence of forfeiture**

29. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have 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 shares and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof, shall constitute a written title to such shares.

**Company's lien on shares**

30. That fully paid shares shall be free from all lien, and that in the case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.
- 30a. That a common form of transfer shall be used.

**Intention as to enforcing lien by sale**

31. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his committee, curator bonis or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residual (if any) be paid to such member, his executors, administrators or other representatives or persons so recognised as aforesaid.

**Application of proceeds of sale**

**Validity of Shares**

32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors 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 after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the

proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

33. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holders of the said shares the Directors may issue new certificate in lieu of certificate not so delivered.

Power to Issue  
new certificate

#### TRANSFER AND TRANSMISSION OF SHARES

34. Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or on behalf of the transferor and by or on behalf of transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

Execution of  
transfer, etc.

35. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manners prescribed by the Act, and, subject to the provisions of Articles hereof, the company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

Application for  
transfer

36. Before registering any transfer tendered for registration, the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within two weeks from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.

Notice of transfer  
to registered holder

<b>Register of transfer</b>	37. The Company shall keep a "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer of any share.
<b>In what case to decline to register transfer of shares</b>	38. Subject to the provisions of Section 111 of the Act, the Board, of Directors without assigning any reason for such refusal, may within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien and, in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve. Provided that the registration of a transfer of share shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company or any account whatsoever.
<b>No transfer to person of unsound mind. No fee for registration for transfer, etc.</b>	39. (1) No transfer shall be made to a minor or a person of unsound mind. (2) No fee shall be charged for registration of transfer, probate, letter of administration, certificate of death or marriage, Power of Attorney or similar other instruments.
<b>When Instrument of transfer to be retained</b>	40. All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instruments of transfer shall be returned to the person who lodges the transfer deeds.
<b>Notice of refusal to register transfer</b>	41. If the Directors refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferor and the transferee or the person giving intimation of such transfer, notice of such refusal.
<b>Power to close transfer books and register</b>	42. On giving seven days' notice by advertisement in a newspaper circulating in the District in which the Office of the Company is situated, the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty-five days in each year but not exceeding thirty days at a time.
<b>Transmission of registered shares</b>	43. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint-holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint-holders of any registered shares the survivors shall be only persons recognised by the Company as



modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

#### SHARE WARRANTS

Power to issue  
share warrants

47. Subject to the provisions of Section 114 and 115 of the Act and subject to any directions which may be given by the Company in General Meeting, the Board may issue share-warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue, Regulations 40 to 43 of Table "A" in Schedule 1 to the Act, shall apply.

#### STOCKS

Stocks

48. The Company may exercise the power of conversion of its shares into stock and in that case Regulations 37 to 39 to table "A" in Schedule 1 to the Act shall apply.

#### ALTERATION OF CAPITAL

Power to subdivide  
and consolidate

49. The Company may, by ordinary resolution, from time to time, alter the condition of the Memorandum of Association as follows :—

(a) Increase the Share Capital by such amount to be divided into shares of such amount as may be specified in the resolution.

(b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

(c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association so however, that 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 share from which the reduced share is derived, and

(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Surrender

50. Subject to the provisions of Sections 100 to 104 of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

#### MODIFICATION OF RIGHTS

Power to modify  
rights.

51. 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, whether or not the Company is being wound up, be carried with consent in

writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate Meeting of the holders of the shares of that class. To every such Separate Meeting of the provisions of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons atleast holding or representing by proxy one-tenth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

#### **BORROWING POWERS**

- |  |  |
|--|--|
| <p>52. The Board may from time to time and at its discretion, subject to the provisions of Section 58A, 292 and 293 of the Act, and Regulations made thereunder and directions issued by RBI to raise or borrow, either from the Directors or from elsewhere and secure the payment of any sums or sum of money for the purpose of the Company.</p>  | <p>Power to borrow</p>                                   |
| <p>53. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or part of the property of the Company (both present and future), including it uncalled capital for the time being, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act.</p> | <p>Condition on which money may be borrowed</p>          |
| <p>54. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings allotment of shares, appointment of Directors and otherwise, Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.</p>   | <p>Issue at discount etc. or with special privileges</p> |
| <p>55. Save as provided in Section 108 of the Act, no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has</p>  | <p>Instrument of transfer</p>                            |

been delivered to the Company together with the certificate or certificates of debentures.

56. If the Board refuses to register the transfer of any debentures, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

#### RESERVES

Reserves

57. Subject to the provisions of the Act, the Board shall in accordance with Section 205 (2A) of the Act, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at its 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). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.

Capitalisation

58. Any General Meeting may resolve that the whole or any part of the undivided profits of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divide) be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised amount be applied on behalf of such members in paying up in full any unissued shares of the Company which shall be distributed accordingly in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such member in full satisfaction of their interest in the said capitalised amount. Provided that any sum standing to the credit of a shares premium account or a capital redemption reserve account may, for the purposes of this Article only be applied in the paying up of unissued shares to be issued to members of the company as fully-paid bonus shares.

Fractional certificates

59. For the purpose of giving effect to any resolution under two last preceding Articles the Directors may settle any difficulty which

may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate.

#### GENERAL MEETINGS

60. The Directors may, whenever they think fit, call an Extra Ordinary General Meeting provided however if at any time these are not in India, directors capable of acting who are sufficient in number to form a quorum, any Director present in India may call an Extra Ordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board. Extra ordinary  
General Meeting
61. The Board of Directors of the Company shall on the requisition of such member or members of the company as is specified in sub section (4) of Section 169 of the Act forthwith proceed to call an extra ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all the provisions of section 169 of the Act and of any statutory modification thereof for the time being shall apply. Calling of Extra  
ordinary General  
Meeting on  
requisition
62. The quorum for a General Meeting shall be atleast five members present in person. Quorum
63. At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting, the Chairman of the Board of Directors is not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present shall choose one of the Directors present to be Chairman or if no Director shall be present or though present shall be unwilling to take the Chair then the members present shall choose one of their members, being a member entitled to vote, to be the Chairman. Chairman
64. Any act or resolution which, under the provision of this Article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the Articles specifically require such act to be done or resolution passed by a special resolution. Sufficiency of  
ordinary resolutions
65. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if converted upon a requisition of share-holders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned When quorum  
not present,  
meeting to be  
dissolved and when  
adjourned

meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.

How question of resolutions to be decided at meetings

66. In the case of an equality of votes the Chairman shall both on a show of hands and a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Power to adjourn General Meeting

67. The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.

Business may proceed notwithstanding demand of poll

68. If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which a poll has been demanded.

#### VOTES OF MEMBERS

Vote of members

69. (1) On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a proxy on behalf of a holder of Equity Shares or as a duly authorised representative of a body corporate being a holder of Equity Shares, if he is not entitled to vote in his own rights, shall have one vote.

(2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.

(3) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of section 87 of the Act.

(4) No Company or body corporate shall vote by proxy so long as a resolution of Board of Directors under Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

Votes in respect of deceased, insolvent and insane members

70. A person becoming entitled to a share shall not, before being registered as member in respect of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to the meeting of the Company.

70A. If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal curator and such last mentioned persons may give their votes by proxy provided that atleast twenty-four hours before the time of holding the meeting or adjourned meeting as the case may be, at which any such person proposes to vote, he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

71. Where there are joint holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executor or administrators of deceased member in whose name any shares stands, shall for the purpose of this Article, be deemed joint-holders thereof.

**Joint holders**

72. The instrument appointing a proxy shall be in writing under the hand of the appointed or of his Attorney duly authorised in writing or if such appointer is a Corporation under its common seal or the hands of its Attorney.

**Instrument appointing proxy to be made in writing**

73. 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 of authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

**Instrument appointing proxy to be deposited at the office**

74. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given, Provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion thing fit of the due execution of an instrument of proxy and that the same has not been revoked.

**When vote by proxy valid though authority revoked**

75. Every instrument appointing a proxy shall as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.

**Form of instrument appointing proxy**

- Validity of vote** 75A. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.
76. "Before or on the declaration of the result of the voting on any resolution on a show of hands; a poll be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and fulfilling the requirements as laid down in Section 179, of the Act, for the time being in force."
- Restrictions on voting** 77. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right or lien.

#### DIRECTORS GENERAL PROVISIONS

- Number of Directors** 78. The number of Directors shall not be less than three and not more than twelve.
- First Directors** 79. The following shall be the First Directors of the Company: —
1. Mr. Varinder Kumar Jain
  2. Mrs. Kumud Jain
  3. Mr. Aditya Jain
- Power of Directors to add its number** 80. The Directors shall have power, at any time and from time to time, to appoint any person as Additional Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election.
- Share qualification of Directors** 81. A Director shall not be required to hold any qualification shares.
- Remuneration of Directors** 82. The Directors shall be entitled to receive in each year a Commission @1% (One per cent) in the net profits of the Company, such commission to be calculated on the net profits of the Company to be computed in accordance with the provisions of the Companies Act, 1956 and Rules made thereunder and such commission shall be divided among the Directors in such proportion and manner as may be determined by them. The Director may allow and pay to any Director who for the time being is resident out of the place at which any Meeting of the Directors

may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time to be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then, subject to Section 198, 309, 310 and 314 of the Act and rules made thereunder the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

82a. The sitting fees payable to a Director for attending a meeting of the Board or a Committee of the Board or a General Meeting shall be decided by the Board of Directors, from time to time, within the maximum limits of such fees prescribed under the provisions of Section 310 of the Act, and schedule XIIth, 13th thereof.

83. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number fixed above, the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting, act so long as the number is below the minimum.

Continuing  
Directors may act

84. Subject to the provisions of Sections 297, 299, 300 and 314 of the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative shall be a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided, nor shall any Director or otherwise so contracting or being such members so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

Directors may  
contract with  
Company

#### APPOINTMENT OF DIRECTORS

85. The Company in General Meeting may subject to the provisions of these Articles and the Act, at any time elect any person to be a Director and may, from time to time, increase or reduce the number of Directors

Appointment of  
Directors

Board may fill up  
Casual vacancies

Nominee Directors

Nomination of  
Director by financial  
and other institutions

- 85.A Any member of the company shall be competent to propose the name of any person who is otherwise not disqualified as being a director of a company for the office of director in the company and shall accordingly give a notice of at least 14 days in writing along with a deposit of Rs. 500/- (Rupees Five Hundred) or such sum as may for the time being be prescribed by the Act, and rules made thereunder which shall be refunded only after the person proposed to be appointed as director is elected.
86. If any Director appointed by the Company in general meeting vacates office as a Director before his terms of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Section 284 of the Act.
87. The Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm or corporation 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 Company may deem fit. The Corporation, firm or person shall be entitled, from time to time, to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same right and privileges and the subject to the same obligation as any other Director of the company.
88. (a) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI). The Industrial Credit and investment Corporation of India Limited (ICICI), Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC), Unit Trust of India (UTI) and other Financial Institutions of Central or State Governments or to any other Corporation or Institution or to any other Financing Company or other Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI-LIC, GIC, UTI, or any other Financing Company or Body (each of which IDBI, IFCI, ICICI, and LIC, GIC, UTI or other Finance Corporation or Credit Corporation or any other financing Company or body is hereinafter in this Articles referred to as "the Corporation") continue to hold shares in the company as a result of underwriting or direct subscription, the Corporation shall have a right to appoint from time to time any person or persons as a director or directors, whole time or non-whole time, (which director or directors is/are hereinafter referred to as nominee director/s") on the board

of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

- (b) The Board of Directors of the Company shall have no power to remove from office the nominee director/s. At the option of the Corporation, such nominee director/s shall not be liable to retirement by rotation of directors. Subject as aforesaid, the nominee director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other director of the Company.
- (c) The nominee director/s so appointed shall hold the said office only so long as any money remain owing by the company to the Corporation or as a result of underwriting or direct subscription and the nominee director/s so appointed in exercise of the said power shall ipso-facto vacate such office immediately after the money owing by the company to the Corporation is paid off on the Corporation ceasing to hold shares in the Company.
- (d) The nominee director/s appointed under this Article shall be entitled to receive all notices of and attend all general meetings, boards meetings and of the meetings of the committee of which the nominee director/s is/are/member/s and also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (e) The Company shall pay to the nominee director/s sitting fees and expenses which the other directors of the Company are entitled to, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the company, the fees, commission, moneys and remuneration in relation to such nominee director/s shall accrue to the Corporation and the same shall accordingly be paid by the company directly to the Corporation. Any expenses that may be incurred by the Corporation or such nominee director/s in connection with their appointment or directorship shall also be paid or reimbursed by the company to the Corporation or as the case may be to such nominee director/s. Provided that if any such nominee director/s

is an officer of the Corporation the sitting fees, in relation to such nominee director/s shall also accrue to Corporation and the same shall accordingly be paid by the company directly to the Corporation. Provided also that in the event of the nominee director/s being appointed as wholetime director/s such nominee or directors shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised available to a wholetime director, in the management of the affairs of the Company. Such nominee director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.

**Alternate Directors**

- (f) Subject to the provisions of section 313 of the Act, the Board may appoint any person to act as an alternate director for a director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director; shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and when the absent director returns to State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

**ROTATION OF DIRECTORS**

**Rotation of Directors**

89. (1) Not less than two-third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Director by rotation.
- (2) At each Annual General Meeting of the Company one-third of or such the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, than the number nearest to one-third, shall retire from office.
- (3) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became

Directors on the same day, those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

- (4) If at any Annual General Meeting all the Directors appointed under Articles 87 and 108 hereby are not exempt from retirement by rotations under Section 255 of the Act, then to the extent permitted by the said Section, the exemption shall extend to the Directors or Director appointed under Articles 105. Subject to the foregoing provisions as between Directors appointed under any of the Articles referred to above, the Director or Directors who shall not be liable to retire by rotation shall be determined by and in accordance with their respective seniorities as may be determined by the Board.

90. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

Retiring Directors  
eligible for re-  
election

91. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors if not filled up, the meeting shall stand adjourned till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting, the places of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up shall (if willing to continue in office) be deemed to have been re-elected at the adjourned meeting.

#### PROCEEDINGS OF DIRECTORS

92. The Directors may meet together for the despatch of business, adjourned and otherwise regulate their meetings and Proceedings as they think fit. Notice in writing of every meeting to the Director shall ordinarily be given by a Director or such other officers of the company duly authorised in this behalf to every Director for the time being in India and at his usual address in India.

Meetings of  
Directors

93. The quorum for a meeting of the Directors shall be determined, from time to time in, accordance with the provisions of section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors, it shall be adjourned until such date and time as the Directors present shall appoint.

Quorum

94. The Secretary may at any time, and upon request of any two Directors shall summon a meeting of the Directors.

Summoning a  
meeting of Directors

- Voting at Meeting
95. Subject to the provisions of Sections, 316, 372 (5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, each director having one vote and in case of an equality of votes, the Chairman shall have a second or casting vote.
- Chairman of Meeting
96. The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors. Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the meeting the Directors present shall choose one of their members to be Chairman of such meeting.
- Act of Meeting
97. A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the act for the time being vested in or exercisable by the Directors generally.
- To appoint Committee and to delegate power and revoke it
98. The Directors may, subject to compliance of the provisions of the Act from time to time, delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may, from time to time, revoke such delegation. Any Committee 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 Directors. The meeting and proceedings of any such Committee, if 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 regulation made by the Directors under this Article.
- Validity of acts
99. All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified.
- Resolution by circulation
100. Except a resolution which the Companies Act requires it specifically to be passed in a board meeting, a resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act. And any such minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of the such meeting or by the Chairman of next

succeeding meeting shall be receivable as *prima facie* evidence of the matters in such minutes.

#### POWERS OF DIRECTORS

101. Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in the General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in the General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
102. Without prejudice to the general powers conferred by the preceding Article, the Director may, from time to time and at any time, subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorised and discretions for the time being vested in the Directors.
103. The Directors may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
104. All deeds, agreements and documents and 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 or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall, from time to time, by resolution determine.
105. The Directors may make such arrangement as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies, and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed

General power  
of the Company  
vested in the  
Directors

Power to delegate

Power to authorise  
sub-delegation

Signing of docu-  
ments

Management abroad

by such persons as the Directors shall, from time to time by writing under the common seal, appoint. The Company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of Section 157 and 158 of the Act, the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.

- Manager or Secretary 106. Subject to Sections 197A, 388, 383A and 314 of the Act, a Manager or Secretary may be appointed by the Directors on such terms, at such remuneration and upon such conditions as they may think fit, and any Manager or Secretary appointed may be removed by the Directors.
- A Director may be appointed as Manager or Secretary, subject to Section 314, 197A, 383A, 387, and 388 of the Act.
- Act of Director, Manager or Secretary 107. A provision of the Act or these regulations required or authorising a thing to be done by a Director, Manager or Secretary shall not be satisfied by its being done by the same person acting both as Director and as, or in place of the Manager or Secretary.

#### MANAGING DIRECTORS

- Power to appoint Managing Director 108. Subject to the provisions of Sections 197A, 269, 316 and 317 and Schedule XIII of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places.
- To what provisions he shall be subjected 109. Subject to the provisions of Section 255 of the Act and Article 89 (4) hereof, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, but he shall be counted for ascertaining the number of Directors to retire (Subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, *ipso facto* and immediately, cease to be a Managing Director if he ceases to hold the office of Director for any cause.
- Remuneration of Managing Director 110. Subject to the provisions of Sections 198, 309, 310 and 311 and Schedule XIII of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations as may, from time to time, be sanctioned by the Company.

111. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 292 and 293 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks, fit, and the Board may confer such powers either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

Power of Managing Director

#### COMMENCEMENT OF BUSINESS

112. The Company shall not at any time commence any business out of other objects of its Memorandum of Association unless the provisions of sub-section 2 (B) of Section 149 of the Act have been duly complied with by it.

Compliance before commencement of new business

#### SEAL

113. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Director or a Committee of the Directors previously given and one Director at least shall sign every instrument to which the Seal is affixed provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

Custody of Seal

#### DIVIDENDS

114. Subject to Rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company, from time to time, determined to be distributed as dividend in respect of any years or other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid, any capital paid up on a share during the period in respect of which a dividend is declared, shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned

How Profit shall be divisible

	<p>amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.</p>
Declaration of dividends	115. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 205 of the Act, fix the time for payment.
Restrictions of amount of dividends	116. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
Dividend out of profit only	117. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.
What to be deemed net profits	118. The declaration of the Directors as to the amount of the net profits in the audited Annual Accounts of the Company for any year shall be conclusive.
Interim dividends	119. The Directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.
Debts may be deducted	120. The Director may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to Section 205 A of the Act.
Retention in certain cases	121. A transferor of shares shall not pass, the rights to any dividend declared thereon before the registration of the transfer.
Dividend to joint-holders	122. Subject to Section 205A of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is under the transmission Article entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.
Payment by post	123. Any one of the several persons who are registered as a joint-holders of any share may give effectual receipts of all dividends payments on account of dividends in respect of such shares.
	124. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person

and such address and the member or person entitled or such joint-holders as the case may be, may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct.

125. The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.

When payments  
good discharge

- 125A. Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with section 205A and 205B of the Companies Act, 1956 and Rules made thereunder.

- 125B. No unclaimed or unpaid dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 205A of the Companies Act, 1956 and Rules made thereunder in respect of such dividend.

#### BOOKS AND DOCUMENTS

126. Subject to the provisions of the Companies Act, 1956, the Book of Accounts shall be kept at the Registered Office or at such other place as the Board of Directors think fit, and shall be open to inspection by any Director or Directors during business hours.
127. The Directors 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 or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorised by the Board of Directors or by the Company in the General Meeting.
128. Balance Sheet and Profit and Loss Account will be audited once in a year by a qualified auditor for correctness as per provisions of the Act.
129. The first Auditors 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.

Where to be kept

Inspection by  
members

Balance Sheet and  
Profit and Loss  
Account

Audit

130. The directors may fill up any casual vacancy in the office of the Auditors.
131. The remuneration of the Auditors shall be fixed by the Company in the Annual General Meeting except as otherwise decided and that remuneration of the first or any Auditors appointed by the Directors may be fixed by the Directors.

#### NOTICES

How notices served on members.

132. The Company shall comply with the provisions of Sections, 53, 172 and 190 of the Act as to the serving of notices.

Transfer bound by prior notices

133. Every person who, by operation of law, or by transfer or by other means whatsoever, shall become entitled to any shares shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

Notice valid through members deceased

134. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such shares.

How notice to be signed

135. The signature on any notice to be given by the Company may be written or printed.

#### RECONSTRUCTION

Reconstruction

136. On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if authorised by a Special Resolution, accept fully paid or partly paid-up shares; debentures or securities of any other Company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any Special Resolution

may provide for the distribution or appropriations of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under Section 494 of the Act as are incapable of being varied or excluded by these presents.

#### SECRECY

137. Subject to the provisions of law of the land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors, or subject to Article 126 to require discovery or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which, in the opinion of the Directors will be inexpedient in the interest of the members of the Company to communicate to the public,

No shareholder to enter the premises of the Company without permissions

#### WINDING UP

138. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the paid-up capital, at the commencement of the winding-up, or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets

**Distribution of assets in specie** 139. In the event of Company being wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a Special Resolution divide among the contributories, in specie or in kind any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators, with the like sanction shall think fit.

#### INDEMNITY AND RESPONSIBILITY

**Indemnity** 140. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company, shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all bonafide costs, losses and expenses (including travelling expenses) which any such Directors, Manager or Secretary or other offices or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all bonafide liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

**Individual responsibility of Directors** 141. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgement, omission, default, or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

Sl. No.	Names, Address, Description and Occupation of subscribers	Signature of Subscribers	Name, Address, description and signatures of witnesses
1.	Varinder Kumar Jain S/o Sh. Raj Kumar Jain E-13, Kalindi Colony Ring Rd., New Delhi-65 Business	Sd/-	I witness the signatures of all the subscribers who have signed before me in Delhi. Sd/- (Lal Singh Rawat) S/o Sh. Raje Singh Rawat N-42, Sector 12, Noida (U.P.) 201301 Service
2.	Kumud Jain W/o Sh. V.K. Jain E-13, Kalindi Colony Ring Rd., New Delhi-65 Housewife	Sd/-	
3.	Aditya Jain S/o Sh. V.K. Jain E-13, Kalindi Colony, Ring Road, New Delhi-65 Student	Sd/-	
4.	Shivani Jain D/o Sh. V.K. Jain E-13, Kalindi Colony, Ring Road, New Delhi-110065 Student	Sd/-	
5.	Raj Kumar Jain S/o Late Sh. P.L. Jain E-13, Kalindi Colony, Ring Rd., New Delhi-65 Business	Sd/-	
6.	Ramesh Jain S/o Late Jagan Nath Jain 8, Paliputra, 16th Road, Khar, Bombay-400052 (Business)	Sd/-	
7.	J.C. Ashok S/o Sh. Gian Chand f/20 Lajpat Nagar New Delhi-24 (Tax-Consultant)	Sd/-	
8.	F.M. Banthiya S/o Late Shri M.C. Banthiya C/o Central Radio Station Road Ajmer (Raj.) (Rtd. Banker Dy. G.M.)	Sd/-	

Place : NEW DELHI

Dated : 23-8-1994