

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L74899DL1985PLC022468

मैसर्स BRAWN PHARMACEUTICALS LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
BRAWN PHARMACEUTICALS LIMITED

जो मूल रूप में दिनांक सात नवम्बर उन्नीस सौ पचासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
Brawn Pharmaceuticals Private Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्.आर.एन A95441416 दिनांक 18/11/2010 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
BRAWN BIOTECH LIMITED

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

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

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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L74899DL1985PLC022468

In the matter of M/s BRAWN PHARMACEUTICALS LIMITED

I hereby certify that BRAWN PHARMACEUTICALS LIMITED which was originally incorporated on Seventh day of
November Nineteen Hundred Eighty Five under the Companies Act, 1956 (No. 1 of 1956) as Brawn
Pharmaceuticals Private Limited having duly passed the necessary resolution in terms of Section 21 of the
Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto
under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New
Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A95441416 dated 18/11/2010 the name of the
said company is this day changed to BRAWN BIOTECH LIMITED and this Certificate is issued pursuant to Section
23(1) of the said Act.

Given under my hand at Delhi this Eighteenth day of November Two Thousand Ten .




(MANMOHAN JUNEJA)

कम्पनी रजिस्ट्रार / Registrar of Companies

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

BRAWN BIOTECH LIMITED
C64, LAJPAT NAGAR-I, ,
NEW DELHI - 110024,
Delhi, INDIA

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME ON CONVERSION
TO PUBLIC LIMITED COMPANY**

COMPANY NO. 55-22468

In the Office of the Registrar of Companies, Delhi & Haryana
[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF
M/s. BRAWN PHARMACEUTICALS PRIVATE LIMITED

I hereby certify that **BRAWN PHARMACEUTICALS PRIVATE LIMITED**, which was originally incorporated on **SEVENTH** day of **NOVEMBER** Nineteen Hundred and **EIGHTY FIVE** under the Companies Act, 1956 (Act 1 of 1956) under the name **BRAWN PHARMACEUTICALS PRIVATE LIMITED**, having duly passed the necessary special resolution on 6.9.93 in terms of Sections 31/21 read with Section 44 of the Companies Act, 1956. The name of the said Company is this day changed to **BRAWN PHARMACEUTICALS LIMITED** and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at **NEW DELHI** this **FIRST** day of **DECEMBER** One Thousand Nine Hundred and **NINTY THREE**.

SEAL

sd/-
(H. S. SHARMA)
Addl. Registrar of Companies
DELHI & HARYANA

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

BRAWN BIOTECH LIMITED

i The name of the Company is **BRAWN BIOTECH LIMITED**.

ii The Registered Office of the Company will be situated in the **Union Territory of Delhi**.

iii The objects for which the Company is established are:-

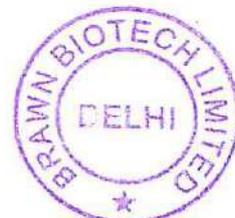
(A). THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

1. To manufacture, turn to account, process, dispose off or sell generally in all kinds of pharmaceutical goods, formulations, drugs and cosmetic items and to undertake all activities for the purpose of making medicines and drugs.
2. To undertake research work in connection with development of any drugs and medicines fro application to human or other cultures of the world and to deal either as principles or agents, import and export of machinery and equipment including sub assemblies and other parts or components thereof relating to drugs manufacturing and other equipment which are required for the same.
3. To undertake the management of any department, project, organisation relating to manufacturing of drugs pharmaceuticals and cosmetics whether on turnkey basis or otherwise and to render total supervisory services in connection therewith.



(B). Matters which are necessary for furtherance of the objects specified in clause III(A) are:-

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



10. Subject to the companies Act, for the time being in force, to undertake or take part in the formation, supervision or control of the main business or operations of any person firm, body corporate, association, undertaking carrying on the main business of the Company.

11. To apply for, obtain, purchase or otherwise acquire prolong and renew any patents, patent rights, brevets de-invention, processes, scientific technical or such other assistance of all types, manufacturing, process know-how and such other, information, designs, patterns, copyrights, trade marks, licences, concessions and rights or benefits, conferring an exclusive or non-exclusive or limited or right or use thereof, which may seem capable if being used for or in connection with the main objects of the company or the acquisition of which may seem directly for indirectly to benefit the Company on payment of any fee, royalty or such other consideration of all type and to use, exercise or develop the same or grant licences in respect thereof and to spend money in experimenting, upon, testing or improving any such patents, inventions, rights or concessions.

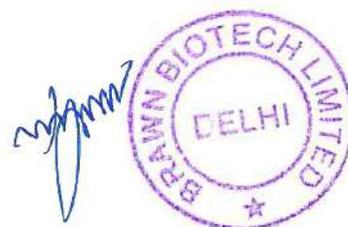
12. To apply for and obtain any orders, charter, privilege concession, licence or authorisation or any Government, State or such other Authority for enabling the company to carry on its main objects into effect or for extending any of the powers, of the company or for effecting any modification of the constitution of the company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem directly or indirectly to prejudice the interest of the company.

13. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the company or any of them and to obtain from any such Government, Authority, person or any company rights, charters, contracts, licences and concessions which the company may obtain and to carry out, exercise and comply therewith.

14. To procure the company to be registered or recognised in or under the laws of any place outside India and to do all acts necessary for carrying on in any foreign country the main business of the company.

15. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes, bills of landing, warrants, debentures and such other negotiable or transferable instruments or securities of all types and to open Bank Accounts and to operate the same in the ordinary course of business.

16. Subject to the applicable provision of the companies Act, and the Regulations made there under and the directions issued by Reserve Bank of India to receive money on or loans and to borrow or raise money in such manner and at such time or times as the company may determine and in particular by the issue of debentures, debenture-stock, perpetual or otherwise and to secure the repayment of any money borrowed,



raised or owning by mortgage, charge or lien upon all or any of the properties or assets of revenues and profits of the company, both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other such person or company of any obligation under taken by the company of such other person or company and to give the lenders the power to sell and such other powers as may seem expedient and to purchase redeem or pay off any such securities

17. To undertake and execute any trusts, the undertaking of which may seem to the company beneficial either gratuitously or otherwise in connection with the main business of the Company.

18. To establish or promote or concur in establishing or promoting any company for the purpose of acquiring all or any of the properties, rights and liabilities of the company.

19. To mortgage, exchange, grant licence and other rights, improve, manage, develop or dispose of undertaking, assets and effects of the company or any part thereof for such consideration as may be conducive to the main business of the company and in particular for any shares, stocks, debentures or such other securities of any other company having main objects all together or in part similar to those of the company.

20. To distribute as bonus shares among the members or to place to reserve or otherwise to apply, as the company may, from time to time, deem fit, in any monies received by way of premium on debentures, issued at a premium by the company and any money received in respect of forfeited shares, and monies arising from the sale by the company of forfeited shares, subject to the provisions of the Companies Act

21. To employ agents or experts to investigate and examine into the conditions prospects. value, character and circumstances of main business concerns and undertakings and generally of any assets, properties or rights which the company purposes to acquire

22. To create **any** reserve fund, sinking fund, or any other such special funds whether for depreciation, repairing, improving, and research, extending or maintaining any of the properties of the company or for any other such purpose conducive to the main objects of the company.

23. Subject to the provisions of to subscribe, contribute, gift or any monies, rights or assets for any national educational, religious, charitable, scientific, public general or useful objects or to make gifts or of monies or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities colleges or any individual, body of individuals or bodies corporate.

24. To establish and maintain or procure for the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuities funds for the benefit of and give or procure the giving of the gratuities, pensions,



allowances, bonus or emoluments to any persons who are or were at any time in the employment or service of the company, or any company which is a subsidiary of the company is allied or associated with the company or with any such subsidiary company who are or were at any time Directors or officers of the company or any other such company and the wives, widows, families and dependents of any such person sand also to establish and subsidise and subscribe to any institutions, associations clubs or funds of or in advance the interests and well being of other Company or any such other company or persons as aforesaid and to do any other matters either alone or in conjunction with any other company.

25. To establish for any of the .objects of the company branches or to establish any firm or firms at places in or outside India as the company may determine.

26. To pay for any property or rights acquired by or for any services rendered to the company and in particular to remunerate any person, firm or company introducing, business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or e payment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and on such terms as the company may determine subject to the applicable provision of the companies act.

27. To pay out of the funds of the company all, costs, charges and expenses of and incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, duties, damages and expenses of and incidental to the acquisition by the company of the property or assets.

28. To send out to foreign countries and any where in India its directors, employees or any other such person or persons for investigating possibilities of any business or trade for procuring and buying any machinery or establishing trade connections or for promoting the main business of the company and to pay all expenses incurred in connections therewith.

29. To compensate for loss of office of any Managing Director or Directors or such other officers of the company within the limitations prescribed under the Companies Act, or such other statutes or rules having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the company is engaged in.

30. To agree to refer to arbitration any disputes present or future between the company and any such other company, firm, individuals or any other such body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.



31. To appoint agents, sub-agents, dealers, managers, canvassers, sale representatives or salesmen for transacting the main business of this company and to constitute ,agencies of the company in India or in any other country and to establish units and agencies in different parts of the world.

iv **The liability of the members is limited.**

V The Authorised Share Capital of the Company is Rs.4,50,00,000/- (Rupees Four Crore and Fifty Lacs) divided into 45,00,000 (Forty Five Lacs) Equity Shares of Rs.10/- (Rupees Ten) each.

(Share Capital sub-divided into 5 Lacs shares of Rs.10/- each vide Resolution passed in Extra - ordinary General Meeting held on 30.07.94)

(Authorised Share Capital raised to Rs.450 Lacs divided into 45 Lacs shares of Rs.10/- each vide Resolution passed in Extra ordinary General Meeting held on 30.07.94).



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

Name, Description, Occupation and Address of Subscribers	Number of and types of Shares	Signature of Subscribers	Signatures of Witness with Address and Occupation
<p>1. Mr. Adarsh K. Gupta <i>Joint Managing Director</i> S/o Sh. Shree Ram Gupta A-4/167, Paschim Vihar New Delhi-110 063 <i>Business</i></p>	<p>10 (Ten) Equity Shares</p>	<p>sd/-</p>	<p>I witness the signatures of all the subscribers</p> <p>sd/- (M. K. Aggarwal) <i>Chartered Accountant</i> 2/3A, Ansari Road, Darya Ganj New Delhi-110 002</p>
<p>2. Mr. B. R. Gupta <i>Joint Managing Director</i> S/o Sh. J.P. Gupta 7676/2, Singh Sabha Road Subzi Mandi, Delhi-110 007 <i>Business</i></p>	<p>10 (Ten) Equity Shares</p>	<p>sd/-</p>	
<p>3. Mrs. Brij Bala Gupta <i>Director</i> W/o Sh. A. K. Gupta A-4/167, Paschim Vihar New Delhi-110 063 <i>Business</i></p>	<p>10 (Ten) Equity Shares</p>	<p>sd/-</p>	
<p>TOTAL</p>	<p>30 (Thirty) Equity Shares</p>		

Place : New Delhi

Dated : 1st November, 1985

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
BRAWN BIOTECH LIMITED

Interpretation

I. (1) In these regulations—

- (a) “**The company**” or this company means **BRAWN BIOTECH LIMITED**
- (b) “**The act**” means The Companies Act, 2013 and every statutory modification or re-enactment thereof and references to the sections of the act shall be deemed to mean and include the references to sections enacted in modification or replacement thereof.
- (c) “**These Regulation**” means these article of association as originally framed or as altered from time to time.
- (d) **The Office** means the registered office for the time being of the company.
- (e) “**The Seal**” means the common seal of the company.
- (f) **Word** imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such.
- (g) “**Month**” and “**Year**” means a calendar month and calendar year respectively.
- (h) “**Expression**” referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form.
- (i) **Unless the context otherwise requires**, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(2) The Regulations contained in Table F in Schedule 1 of the Companies Act, 2013 shall not apply to the Company and the Regulations herein contained shall be the regulations for the management of the company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of agreement between them.

Share capital and variation of rights

II. 1. The Authorised Share Capital of the Company is Rs. 4,50,00,000/- (Rupees Four Crores and Fifty Lacs)

(Share capital sub divided into 5 lacs shares of Rs. 10/- each vide resolution passed in extra ordinary general meeting held on 30-07-94)

(Authorised share capital raised to Rs. 450 Lacs shares of Rs. 10/- each vide resolution passed at extra ordinary general meeting held on 30-07-94)

2. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

Provided that option or right to call of shares shall not be given to any person except with sanction of the company in general meeting.

3. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be

provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

4. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (3) and (4) shall *mutatis mutandis* apply to debentures of the company.

5. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

6. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made there-under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

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

7. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari-passu* therewith.

9. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

10. The Company agrees, that it will not charge any fees exceeding those which may be agreed upon with the Stock exchange .

(i) For the issue of new share certificate in replacement of those that are torn, defaced lost or destroyed.

(ii) For sub-division and consolidation of shares and debenture certificates and for sub-division of Letter of Allotment and Split, consolidation, Renewal and Pucca transfer Receipt into denominations other than those fixed for market unit of trading.

11. The company may issue such fractional certificates as the board may approve in respect of any shares of the company on such terms as the boards thinks fit as to the period with in which the fractional certificates are to be converted into shares certificates.

12. Any application signed by or on behalf of any applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these article and every person who, thus or otherwise, accept any shares and whose name is on the Register shall for the purpose of these article, be a Member.

13. If any shares stand in the name of two or more persons, the person first named in the register of members shall, as regards receipt of dividends, the service of notice and subject to the provision of the articles, all or any other matter connected with the company except the issue of share certificates voting at meeting and the transfer of shares, be deemed the sole holder thereof.

Lien

14 . (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

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

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

16. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

17. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

18. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board

19. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

21. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

22. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. On the trial or hearing of any suit or proceedings brought by the company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defenced is or was, when the claimed arose, on the Register of members of the company as a holder or one of the holders of the numbers of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of company and it shall not be necessary to prove the appointment of the Directors who resolved to make any call, nor the quorum of directors was present at the board

meeting at which any call was resolved to be made nor any other matter, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

24. 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 the shares either by way of principal or interest, nor any indulgence granted by the company in respect of payment of any such money, shall, preclude the company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

25. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, nine per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

26. The company shall keep a "**Register of Transfers**" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share.

27. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

28. The instrument of transfer shall be in writing and all the provision of companies act,2013 and of any modification thereof for the time being shall be complied with .

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

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

Provided that the registration of transfer shall not be refused on the ground of transferor being either alone or jointly with any person or persons indebted to the company on any account except a lien.

30. The Board may decline to recognise any instrument of transfer unless—

(a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) The instrument of transfer is in respect of only one class of shares.

31. Unless the Directors decide otherwise, when an instrument of transfer is tendered by the transferee before registering any such transfer, the directors shall give notice by sent by registered acknowledgement due post to the registered holder that such transfer will be registered. If such registered holder fails to lodge an objection in writing at the office within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Directors shall be deemed to have decided not to give notice and in any event the non receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the company or the directors in respect of such non-receipt.

32. All instruments of transfer which shall be retained by the company, but may be destroyed upon the expiration of such period as the Board may decide time to time determine. Any instrument of transfer which the Board decline to register shall (Except in case of fraud) be returned to the person depositing the same.

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

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

(b) There shall be no charge for:

(a) Registration of shares or debentures:

(b) Sub-division and/or consolidation of shares and debenture certificates and sub division of letters of allotment and split, consolidation, renewal and pucca transfer receipt into denominations corresponding to the market unit of trading.

(c) Sub-division of renounceable letter of Rights.

(d) Issue of new certificate in replacement of those which are decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilized:

(e) Registration of Power of Attorney, Letter of administration and similar other document.

FOR THE PURPOSE OF THIS ARTICLE:

(A) **BENEFICIAL OWNER:** Beneficial owner shall have the meaning assigned thereto in section 2(1) (a) of the Depositories Act, 1996.

DEPOSITORIES ACT: Depositories act shall mean Depositories Act, 1996 and include any statutory-modification or re-enactment thereof for the time being in force.

DEPOSITORY: Depository means a Depository as defined in section 2(1)(e) of the Depositories Act,1996.

MEMBER: member shall mean a duly registered holder from time to time of the security of the Company and includes every person whose name is entered as the beneficial owner in record of the Depository.

SECURITY: Security shall mean such security as may be specified by SEBI.

(B) **DEMATERILISATION OF SECURITIES :**

Notwithstanding anything on Contrary contained in the article, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form and further to re-materialize the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

(C) **OPTION TO HOLD SECURITIES IN PHYSICAL FORM OR WITH DEPOSITORY :**

Every person holding Securities of the company through allotment or otherwise shall have the option of receive and hold the same in the form of securities certificates, if permitted by law or to receive and holding the same in dematerialized form with a depository

(D) **BENEFICIAL OWNER MAY OPT. OUT OF DEPOSITORY**

Every person holding securities of the company with a depository being the beneficial owner thereof, may at any time opt out of depository in the manner provided under the Depositories Act and the rules if any prescribe there-under and fulfillment of the condition prescribe by the company from time to time, the company shall issue the relevant securities certificate to the beneficial owner thereof.

(E) SECURITIES IN DEPOSITORY TO BE IN FUNGIBLE FORM:

All securities held by a depository shall be in fungible form. Nothing contained in section 153, 153A, 153B, 187B, 187C, and 372A of the Act shall apply to a depository in respect of securities held by it on behalf of the Beneficial owner.

(F) RIGHT OF DEPOSITORY AND BENEFICIAL OWNERS:

A depository shall be deemed to be registered owner for the purpose of effecting the transfer of ownership of the securities on behalf of the Beneficial owner and shall not have any voting rights or any other rights in respect of securities held by it.

Every person holding securities of the company and whose name entered as a beneficial owner in the record of the depository shall be deemed as the member of the company. The beneficial owner shall be entitled to all the rights and benefits and shall be subject to all the liabilities in respect of his her securities which are held by the depository.

(G) TRANSFER OF SECURITIES:

Transfer of securities held in depository will be governed by the provision of Depositories act, 1996. Nothing contained in the companies act in relation to the transfer of securities or these article shall apply to the transfer of securities effected by a transferor and transferee both of whom are as beneficial owner in record of the depository.

(H) OTHER MATTERS:

Notwithstanding anything contained in these articles, the provision of Depositories act,1996 relating to dematerlisation of securities including modernisation or re-enactment thereof and Rules and Regulation made there-under shall prevail and apply accordingly.

Notwithstanding anything contained in the Act or the Articles, where securities are held on depository, the record of beneficial ownership may be served by such depository on the company by means of electronic mode on delivery of Floppies or Disks.

Transmission of shares

34. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

35. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

36. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

37. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

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

39. Notwithstanding anything contained in the article, nomination facility shall be applicable as per provision of section 72 of the companies act, 2013 or any amendment thereto.

40. Provision of the Article shall apply mutatis mutandis to a depositor of money with the Company as per the provision of act.

Forfeiture of shares

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

42. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the date of forfeiture, which shall be the date on which resolution of the board is passed forfeiting the shares.

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

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

45. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

46. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

47. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

48. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the company in respect of shares, and all other right incidental thereto except only such of those right as by these articles are expressly saved.

49. Upon any sale, after forfeiture or for enforcing a lien in purported exercise of the power hereinbefore given, the Board may appoint some person to execute the instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see any regularity of the proceedings or to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of sale shall not be impeached by any person and remedy of any person aggrieved by the sale shall be in damages only against the company exclusively.

50. Upon any sale, re-allotment or any other disposal under the provision of these articles relating to the lien or to forfeiture, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the company have been previously surrendered to it by defaulting member) stand cancelled and become null and void and of no effect. When any shares, under the power in that behalf herein contained are sold by the board and the certificate in respect thereof has not been delivered up to the company by the former holder of such shares, the board may issue new certificate for such shares distinguishing it in such manner as it think fit, from the certificate not so delivered.

51. the Directors may, subject to the provision of the act, accept from any member on such terms and condition as shall be agreed, a surrender of his shares or stock or any part thereof.

Alteration of capital and conversion of shares into stock

52. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

53. Subject to the provisions of section 61, the company may, by ordinary resolution,—

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

(b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) Sub-Divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

54. Where shares are converted into stock,—

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

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

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

55. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) Its share capital;

(b) Any capital redemption reserve account; or

(c) Any share premium account.

56. The company shall have power to establish Branch offices, subject to the provision of the act or any statutory modification thereof.

57. The company shall have power to pay interest out of its capital on so much of shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant for the company in accordance with the provision of the act.

58. The Company, if authorized by a special resolution passed at the General Meeting may amalgamate or cause itself to be amalgamated with any other person, or body corporate, subject however, to the provision of the companies act, 2013 and any enactment thereof.

Capitalisation of profits

59. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause , either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

60. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

Buy-back of shares

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

General meetings

62. All general meetings other than annual general meeting shall be called extraordinary general meeting.

63. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

64 (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

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

65. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

66. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

67. No business shall be discussed at any general meeting except the election of a Chairman, whilst chair is vacant.

68. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

69. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to second or casting vote.

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

Adjournment of meeting

71. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

72. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

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

74. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

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

75. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

Provided that such evidence as the board may require of the authority of the person claiming to vote shall have been deposited not less than 24 hour before the time of holding the meeting or adjourned meeting at which such person claim to vote on poll.

76. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

77. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company or in respect of the shares on which the company has exercised any right of lien, have been paid.

78. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

79. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

80. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

81. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

82. The number of Directors in the Company not be less than three or more than fifteen. Provided that the Company may appoint more than 15 Directors after passing a Special Resolution

83. At the date of adoption of these altered article, the following are Directors:

1. Mr. Adarash K. Gupta
2. Mr. Brij Raj Gupta
3. Mrs. Brij Bala Gupta

84. At any Annual General Meeting of the Company, one third of such directors for the time being as are liable to retire by rotation in accordance with the provision of the companies act 2013 or if there number is not three or a multiple of three, than the number nearest to one third shall retire from office in accordance with the provisions of Companies Act, 2013.

85. Subject to the provisions of the Companies Act, 2013 and the rules made there-under the Key Managerial Personnel shall be paid such further remuneration, whether in the form of monthly or by the percentage of profit or otherwise, as the company in general meeting may, from time to time, determine and such further remuneration shall be divided among the director in such proportion and in such manner as the may from time to time, determine and in default of such denomination, shall divided among the directors equally or if so determine paid on monthly basis.

86. subject to the provision of companies act,2013 and the rules made there-under if any director be called upon to perform any extra services or make special exertions or efforts (which expression shall include work done by a director as the member of the committee formed by the directors), the board may pay such director special remuneration for such extra services or special exertion or efforts either by way of a fixed sum or by percentage of profit otherwise and may allow such director at the cost and expense of the company such facilities or amenities (such as rent free house, free medical aid and free conveyance) as the board may determine ,time to time.

87. Subject to the provision of the Companies Act, 2013 and the rules made there under, each director including a managing Director shall be paid sitting fees for each meeting of the Board or a Committee thereof, attended by him a sum not exceeding Rs. 250/- (Rupees Two Hundred fifty only)

88. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

89. The Board may pay all expenses incurred in the formation, promotion, and registration of the company.

90. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.

91. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

92. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

93. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

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

94. Subject to provision of the Act, the Board shall have power at any time, to appoint Independent Director, provided that the number of the Directors and Independent Director together shall not at any time exceed the maximum strength fixed for the Board by Articles.

Independent Directors appointed under the provisions of the Act shall not be liable to retire by rotation.

95. Subject to provision of the Act, the Board may from time to time, appoint one or more Managing Director / Whole-time Director / Manager for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.

96. Subject to the provisions of act, the board of directors shall have power to appoint an alternate director act for a Director during his absence for a period of not less than three months from the state in which meetings of the board are ordinarily held.

97. The Board may entrust and confer upon Managing Director/s or whole-time Director/s any of the power of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board, may think fit, subject always to the superintendence control and direction of the Board and Board may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

Proceedings of the Board

98. Subject to the provision of companies act,2013, The quorum for a meeting of the Board of Directors shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher, provided that where at any time number of interested directors exceed or is equal to two third of the total strength, the number of remaining directors, that is to say, the number of Directors, who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.

99. If a meeting of the Board could not be held for want of a quorum, whatever number of Directors, not being less than two, shall be present at the adjourned meeting, notice whereof shall be given to all the Directors shall form a quorum.

100. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

101. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

102. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

103. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

104. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. All acts done by any such committee of the board in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise, shall have like force and effect as if done by the board.

105. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

106. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

107. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

108. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

109. The meeting and proceedings of any such committee of the Board consisting two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Articles.

110. The office of the Director shall stand vacated in accordance with the provisions of the Act.

111. A Director may resign from his office by complying with relevant provision of the Act.

112. If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled the Board of Directors at its Board Meeting.

The Director so appointed shall hold office only the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.

Powers of Board

113. Subject to the provisions of the Act and to the provisions of these Articles, the Board of Directors of the Company shall be entitled to exercise all such arrangements, and generally do all such acts and things as are or shall be by the said Act, and the Memorandum of Association and these presents directed or authorized to be exercised, given, made or done by the Company and are not thereby or hereby expressly directed or required to be exercised, given, made or done by the Company in General Meeting but subject to such regulations (if any) being not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulation had not been made.

114. Subject to the provision of the companies act, 2013, and Regulations made there-under and directions issued by the R.B.I, the directors may exercise all the powers of the Company to borrow money, to accept deposit and to mortgage and charge its undertaking, property (both present and future) and uncalled capital, or any part there-of and to issue debentures, debenture-stock and other securities together outright or as security for any debt, liability or obligation of the company or of the third party.

115. The board of Directors of the Company, subject to provisions of the Companies act, 2013, may promote severally or in collaboration with other Indian Company or Companies or Foreign Companies, Corporations, Individual or Firms, formation of subsidiary company or companies in india or in any part of the world for the benefit of companies operation.

116. The directors may by a resolution of the board or by a duly executed Power of Attorney appoint one or more persons/trustees, who may or may not be a member of the Board, for executing loan documents and other instruments relating to taking or making loans on behalf of the company.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

117. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

118. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

119. (i) The Board shall provide a common seal for the purpose of the Company and shall have power from time to time, to vary or cancel the same and substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

(iii) The Board shall also be at liberty to have an official seal in accordance with relevant section of the Act, for the use in any territory, district or place outside India.

(iv) The Company shall however comply the rules made in this regard.

Dividends and Reserve

120. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

121. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

122. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

123. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

124. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

125. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

126. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

127. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

128. No dividend shall bear interest against the company, irrespective of the reason for which it has remain unpaid.

Accounts

129. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

Balance Sheet and Profit and Loss Account

130. Balance Sheet and Profit and Loss Account of the company will be audited once in a year by a qualified auditor for the correctness as per provision of the Act.

Audit

131. The first Auditor of the Company shall be appointed by the Board of Directors within one month After its incorporation who shall hold office till the conclusion of First Annual General Meeting.

132 The Board of director may fill up any casual vacancy in the office of the Auditors.

133. Appointment and other thing in relation is to be governed by the act.

Secrecy

134. Subject to the provision of law of land and the Act, no member or other person (not being a Director) shall be entitle to visit or inspect the company's work without the permission of Board of Directors or Managing Director/s or Managing Director require discovery of any information respecting any details of the Company's business, trading or customers of any matter which is or may be in nature of trade secret, mystery of trade or secret process or any other matter which may relate to the conduct of business of the Company or which is in opinion of directors, be inexpedient in the interest of the Company to disclose.

Winding up

135. Subject to the provisions of Chapter XX of the Act and rules made there-under—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

136. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Note: The Articles shall be signed by each subscriber of the memorandum of association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address, description and occupation, if any, and such signatures shall be in form specified below:

Name, Addresses, Description and Occupation of Subscribers	Signatures of Subscribers	Signature of Witness with Address and Occupation
<p>1. Mr. Adarsh K. Gupta <i>Joint Managing Director</i> S/o Sh. Shree Ram Gupta A-4/167, Paschim Vihar New Delhi-110 063 <i>Business</i></p>	<p>sd/-</p>	
<p>2. Mr. B. R. Gupta <i>Joint Managing Director</i> S/o Sh. J. P. Gupta 7676/2, Singh Sabha road Subzi Mandi, Delhi-110 007 <i>Business</i></p>	<p>sd/-</p>	
<p>3. Mrs. Brij Bala Gupta <i>Director</i> W/o Sh. A. K. Gupta A-4/167, Paschim Vihar New Delhi-110 063 <i>Business</i></p>	<p>sd/-</p>	<p>I witness the signatures of all the subscribers</p> <p>sd/- (M. K. Aggarwal) <i>Chartered Accountant</i> 2/3A, Ansari Road, Darya Ganj New Delhi-110 002</p>

Place : New Delhi

Dated : 1st November, 1985