
MEMORANDUM AND ARTICLES

OF

ASSOCIATION

OF

E F Y ENTERPRISES PRIVATE LIMITED



प्रारूप० आई० आर०

FORM I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

स०.....9763.....शक.....1901.....
No.....9763of.....1979-80.....

मै एतद् द्वारा प्रमाणित करता हूं कि आज.....ई एफ वाई एन्टरप्राइजेज प्राईवेट लिमिटेड.....

कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that..... E F Y ENTERPRISES PRIVATE 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.....5 श्रावण, 1901.....को दिया गया।

Given under my hand at.....NEW DELHI.....this.....TWENTY-SEVENTH.....
day of.....JULY.....One Thousand Nine Hundred and.....SEVENTY-NINE.....



हस्ताक्षर
(सी० आर० मेहता)
कम्पनी रजिस्ट्रार
Registrar of Companies
DELHI & HARYANA

(PRIVATE COMPANY LIMITED BY SHARES ,

M E M O R A N D U M O F A S S O C I A T I O N

O F

E F Y ENTERPRISES PRIVATE LIMITED

- I. The Name of the Company is "E F Y ENTERPRISES PRIVATE LIMITED."
- II. The Registered Office of the Company will be situated in the Union Territory of Delhi.
- III. The objects for which the Company is established are :-
 - (A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION :—
 1. To start, acquire and carry on the business as Publishers and Distributors of books, pamphlets, literature, articles, newspapers, magazines, periodicals, journals in any language and on any subject.
 2. To enter into any agreement or arrangement with any publishing right on interest in any manner and on any term of publishing, reprinting, adapting or translating in any language, books, articles, pamphlets, periodicals, journals and other similar things on any subject with any publisher, author, writer, person, proprietor, trustees, printer, agent, having rights or interests therein.
 3. To start, acquire and carry on the business of printing press either by hand, oil, steam and or electricity or any other power.

- (B) **OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :—**
1. To buy, sell, manufacture, refine, manipulate, import, export and deal both wholesales and retail in commodities, substances, apparatus, articles and things of all kinds capable of being used or which can conveniently be dealt in by the Company in connection with any of its main objects.
 2. To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interest or co operation, joint-venture, reciprocal concession or otherwise with any Company, firm or persons carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business, undertaking or transaction which may seem capable of being conducted so as directly and indirectly to benefit this company or to amalgamate with any company having objects altogether or in part similar to those of this Company and to lend money, to guarantee the contracts of the otherwise assist any such person, Company or firm.
 3. To purchase, take on lease or otherwise to acquire land, and to purchase, construct, erect or set up buildings, factories, works, godowns and premises, and to buy and set up, repair, alter and deal in plants, machinery, apparatus, tools and implements, furniture and fixtures, and material and articles of all kinds which are capable of being used for the purpose of any business herein mentioned or needed or likely to be required by customers of such business.
 4. To set up branch offices, agencies, depots and showrooms, mills, workshops, laboratories and factories in or outside India for the purpose of the business of the Company and to do all such other things as are incidental or conducive to the attainment of the objects of the company.
 5. To acquire and takeover as a going concern, the business, which this Company is authorised to carry on or engage in or which is wholly or partly of a similar nature or capable of being conducted so as directly or indirectly to benefit this Company, of any person, firm or Company on such terms and conditions as may be found beneficial to the Company.
 6. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments or securities.
 7. To make or otherwise acquire and hold shares in any other Company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

8. To conduct analytical and research studies and carry out surveys, investigations, enquiries, and to prepare reports on economic and technical development forecast, to prepare long term and short-term projections of potential projects and market developments and to promote and develop business enterprise, whether as part of this company or as separate entities and to render services of all kinds for the said purpose.
9. To enter into any agreements with any Government or Authorities—Municipal, Local or otherwise that may seem conducive to the Company's objects, or any of them, and to obtain from any such Government or Authority any rights, privileges and concessions which the Company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, privileges and concessions in or outside India.
10. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
11. To borrow, raise or secure the payment of money, or to receive money on deposit at interest for any of the purposes of the Company and at such time or times and in such manner as may be thought fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise, payable to bearer or otherwise including debentures or debenture stock convertible into shares in this or any other Company or perpetual annuities and as security for any such money so borrowed, raised or received or of any such debentures or debenture stock so issued to mortgage, pledge or charge the whole or any part of the property and assets of the Company present and future including its uncalled capital by special assignment or otherwise or to transfer, to convey the same absolutely and to give the lenders power of sale and other powers as may deem expedient and purchase, redeem or pay off any such securities.
12. To pay out of the Company's funds the costs and expenses incurred in connection with all matters preliminary and incidental to the formation, promotion and incorporation of this Company and the costs and expenses incurred in connection with all matters preliminary and incidental to the formation and incorporation of another Company which may be promoted by this Company in India or any other country.
13. To promote any Company or Companies for the purpose of acquiring all or any of the properties, rights and liabilities of this Company and/or for any other purpose, business, manufacturing or otherwise which may seem directly or indirectly calculated to benefit this Company.
14. To take in exchange, build, lease, hire or otherwise hold, sell, give or take in mortgage, lease, exchange, pawn, pledge or hypothecate or surrender and dispose of or otherwise deal with any of the movable property or immovable property of the Company and to develop the resources of or manage to work or turn to account any such movable or immovable properties or rights in such manner as the Company may think fit.

15. To adopt such means of making known the goods and products of the Company as may seem expedient and in particular by advertisements in the press, by circulars, by publication of books and periodicals and granting prizes, rewards and donations.
16. To acquire from or sell to any person, firm or body corporate or incorporate, whether in India or elsewhere technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data, plans, layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant or licence other rights and benefit in the foregoing matters and things and to render any kind of management and consultancy service.
17. To amalgamate with any other Company whose objects are similar to those of this Company whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other Company as aforesaid with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all or controlling interests in the share or stock of this or any such arrangements of the nature of partnership or in any other manner.
18. To spend money in the education and training of future officers and others staff of the company in India or abroad in experimenting on and testing and in improving or seeking to improve any machinery or working process any patents, rights, inventions, discoveries, process or information which the Company may acquire or propose to acquire and to increase the efficiency of the Company.
19. To refer to arbitration and to institute, defend, compromise, withdraw or abandon any legal or other proceedings and claims, by or against the Company.
20. To create any reserve fund, sinking fund, insurance fund, or any other special fund, whether for depreciation or for replacement, improvement, extension or maintenance of any of the properties of the Company or for any other purpose conducive to the interest of the Company.
21. Subject to Section 58A of the Companies Act, 1956 to receive moneys on deposits or loans for the business of the Company upon such terms as the Company may think fit, provided the Company shall not carry on any banking business as defined in the Banking Regulations Act, 1949.
22. To distribute in specie or in kind any property of the Company among the members, in the event of winding up of the Company.

23. To issue as **bonus shares** among the members or to place to **reserve** or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of dividends accrued on forfeited shares and moneys arising from the sale of forfeited shares subject to the provision of the Companies Act, 1956.
24. To procure the registration or other recognition of the Company in any country or place in any part of the world.

(C) OTHER OBJECTS :—

1. To carry on investment business and dealing in shares, stocks, securities and properties of any kind and description including establishments.
2. To act as shippers, underwriters, commission agents, advertising agents, travelling agents, transport agents, forwarding and clearing agents, brokers, and estate agents.
3. To carry on the business of manufacturers of and dealers in automobile parts, accessories, ancillaries, stores and spares and to engineer, develop design, assemble, manufacture, produce, import and export, buy sell and otherwise deal in industrial, mining, agricultural and 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 fibres, chemicals and PVC compounds, plastics or any other material.
4. To carry on the business of electrical engineers, electricians engineers, contractors, manufactures, constructors, suppliers of and dealers in electrical and other appliances, cables, wire-lines, dry-cells, accumulators, lamp and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motive power and for all other purposes for which electrical energy can be employed, and to manufacture, and deal in all apparatuses and things 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 hereafter discovered in dealing with electricity, subject to the Electricity Act.
5. To manufacture and/or produce and/or otherwise engage generally in the manufacture or production of or dealing in electrical kilowatt hours meters, magnets, electromagnets, power cables, industrial jewels, ammeters, voltmeters and other types of measuring 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, stiches and motors of all types, drills, electric grinders, air conditions, refrigerators, washing machines, television and wireless apparatus including radio receivers and transmitters, electronic instruments, diodes, transistors and allied items, watches and clocks, cameras and any household appliances and any equipment used in the generation, transmission and receiving of sound, light and electrical impulses and components parts thereof and other materials and products, to manufacture and to deal in all kinds of electronic equipment, in their components, spare parts or raw material.

6. To carry on the business of mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tubemakers, metallurgists, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters and painters.
7. To carry on a general business of providing comparative information about the characteristics, interest of other attributes of individuals, communities, organisations, countries or other social units and any articles or commodities of economic trends or persons to design, invent, prepare, own, make use of 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 this business, to license/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 produce manufacture, use, buy or otherwise acquire sell, 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 bye-products to be made therefrom (hereinafter for convenience referred to generally as chemicals and products) including specifically, but without limiting the generality of the forging calcium carbide, calcium cyanamide, vat solubilised vat, azoic salts, naphthols, all types of floatation reagents, wetting agents, insecticides and fumigents, plastics and resins, dyestuffs, explosives, catalytic agents, foods, direct colours, basic and rapid fast colours, pigments, drugs, biologicals, pharmaceuticals, serups, vitamin products, harmones sutures, ligatures drugs for disease or disabilities, in men or animals ; and products derived from phosphate, mines, limestone, quarries, bauxite mines, petroleum, natural gas and other natural deposits useful or suitable in the manufacture of chemicals and chemical products as herein above defined.
9. To manufacture, produce, assemble, distribute, stock, barter, exchange, pledge repair, use, buy, sell, import and export and otherwise deal in all types of scientific instruments, and their accessories, testing instruments, process control instruments, electrical and electronic instruments, nautical aeronautical and survey instruments, optical and ophthalmic

instruments, general laboratory, medical and surgical instruments, apparatuses, scientific laboratory, glasswares, photographic, chemical and other instruments, apparatuses, appliances, equipments, devices, contrivances, their accessories and components

10. To carry on all or any of the business of constructional engineers, architects, builders, contractors, decorators, electricians, wood workers and paviours and to acquire, develop, buy, sell, real estate, multistoreyed or other buildings and group housing schemes.
11. (a) To purchase, sell, develop, take in exchange, or on lease, hire or otherwise acquire, whether for investment or sale, or working the same, any real or personal estate, including lands, mines, business, buildings, factories, mills, houses, cottages, shops, depots, warehouses, machinery, plant, stock-in-trade, mineral rights, concessions, privileges, licences, easement or interest in or with respect to any property for the purpose of the Company in consideration for a gross sum or rent or partly in one way and partly in the other or for any other consideration.
- (b) To carry on business as proprietors of flats and buildings and to let on lease or otherwise apartments therein and to provide for the conveniences commonly provided in flats, suites, residential and business quarters
12. To carry on the business of a finance Company for financing industrial enterprises and to make loans, give guarantee and provide securities to any other company or business, whether promoted and/or managed by this Company or not.
13. To be interested in, promote or undertake the formation and establishment and to take, hold and dispose off shares in such organisations, institutions, business or companies, whether industrial, hoteliers, restaurateurs, 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.
14. To carry on the business of manufacturers of and dealers in all kinds and classes of paper and pulp including sulphite and sulphate wood pulp, mechanical pulp and sode pulp and papers including transparent, writing, printing, glazed, absorbent, newsprinting, wrapping, tissue, cover, blotting, filter, bank or bond badami, brown, buff or coloured, lined, azureliad, grass or waterproof, hand-made parchment, drawing, craft, carbon, envelope and box and straw duplex and triplex boards and all kinds of articles.

15. To carry on the business of processors, combbers, spinners, weavers, knitters, manufacturers, dyers, bleaches, finishers, laminators, balers 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 more specially jute, hemp, silk, cotton, wool, mesta, nylon, terene, terylene, staple fibre or other synthetic fibre and to manufacture any product from such raw material or textile material to carry on the business of buyers, sellers and dealers of all such raw or processed or semi-processed materials and to transact all manufacturing, cutting and preparing processes and mercantile business that may be beneficial in the said buainess.

IV. The Liability of the members of the Ccompany is Limited.

V. The Share Capital of the Company is Rs. 5,00,000/- (Rupees Five Lakhs only) divided into 5,000 (Five Thousands) Equity Shares of Rs 100/- (Rupees One Hundred) each.

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

Names, description, occupation and addresses of each subscribers	Number of and type of subscribed shares	Signatures of subscribers	Names, addresses, description signature of witnesses and occupation
<p>1. Ramesh Chopra S/o Shri S. P. Chopra E-9, Green Park, New Delhi-110016</p> <p>(Business)</p>	(10) Ten	Sd/-	<p>I hereby witness the signatures of both the subscribers.</p> <p>Sd/-</p> <p>(N. K. Gupta) Chartered Accountant M. No. 500-80140 S/o Shri O. P. Gupta 4953/42, Bharat Ram Road. Darya Ganj, New Delhi-110002.</p>
<p>2. Satya Pal Chopra S/o Late Shri Des Raj Chopra E-9, Green Park, New Delhi-110016</p> <p>(Business)</p>	(10) Ten	Sd/-	
<p>Total</p>	(20) Twenty Equity Shares		

New Delhi, Dated the 11th day of June, 1979.

(*PRIVATE COMPANY LIMITED BY SHARES*)

ARTICLES OF ASSOCIATION

OF

E F Y ENTERPRISES PRIVATE LIMITED

PRELIMINARY

1. Regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956 (hereinafter referred to as Table 'A') shall apply to the Company in so far as they are applicable to private Companies and are not inconsistent with these Articles.
2. The Company is a private Company within the meaning of Section 3(1) (iii) of the Companies Act of 1956 and accordingly :—
 - (a) The right to transfer the shares of the Company is restricted in the manner and to extent hereinafter stated.
 - (b) The number of members of the Company shall be limited to fifty, not including :
 - (i) Persons who are in the employment of the Company; and
 - (ii) Persons who, having been formerly in the employment of the Company, were members of the Company, while in the employment and have continued to be members after the employment ceased.

Provided that where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this Articles, be treated as a single member.

- (iii) No invitation shall be issued to the public for subscription of shares in or debentures of the Company.

CAPITAL

3. The Share Capital of the Company is Rs. 5,00,000/- (Rupees Five lakhs only) divided into 5,000 (Five thousand) Equity Shares of Rs. 100/- (Rupees One hundred) each, with power to increase or reduce the said capital from time to time in accordance with regulations of the Company and the legislative provisions for the time being in force in this behalf.
4. Company shall have power to issue preference shares carrying a right to redemption out of profits or liable to be so redeemable at the option of the Company and the Board may, subject to the provisions of the Companies Act, exercise such power in such manner as it may think fit.
5. The shares shall be under the control of the Directors who may allot or otherwise dispose of the same.
6. The Company in general meeting may decide to issue fully paid-up bonus shares to the members if so recommended by the Board of Directors.
7. No members shall be entitled to receive any dividend or to exercise any privileges as a member until he shall have paid all call for the time being due and payable on every share held by him whether alone or jointly with any other person together with interest and expenses, if any.

TRANSFER OF SHARES

8. Subject to approval of Directors, any member of the Company may transfer all or any of his or her shares to another member of the Company for any consideration mutually agreed between them.
9. No member shall transfer any of his or her shares in the capital of the Company to another person who is not a member of the Company subject to the provisions contained in Article 8.
10. If any member of the Company wishes to sell his or her shares, he or she shall notice of his or her intention to sell to the Board of Directors. Within 60 days from the notice as aforesaid, the Board of Directors shall find a suitable purchasing member and shall cause the shares of the selling member to be transferred to the said purchaser at a price to be mutually agreed between the purchaser and the seller and in the event of disagreement, the Directors of the Company, will determine the price of the shares which will be binding on the purchaser and the seller.
11. The Director may in their discretion without assigning any reason, refuse to register the transfer of any shares to any person, whom it shall in their opinion, be undesirable in the interest of the Company to admit to membership.

12. At the death of any member his or her shares shall be recognised as the property of his or her heirs upon production of such evidence as may be required by the Board of Directors.
13. Any person becoming entitled to any shares in the Company under Article 12 or otherwise, shall hold them subject to the terms and conditions of these Articles.
14. The instrument of transfer must be accompanied by the certificate of shares.

CALLS ON SHARES

15. (a) The Board may from time to time make calls of such amounts as it thinks fit upon the members in respect of any moneys unpaid on their shares, whether on account of the nominal value of the shares or by way of premium.
- (b) A call may be received or postponed at the discretion of the Board subject to the provisions of the Companies Act.

GENERAL MEETINGS

16. Twentyone days notice atleast (exclusive of the day on which notice is served or deemed to be served but inclusive of the day for which the notice is given) specifying the place, the day and the hours of the meeting and in case of special business, the general nature of such manner as may be required by the Companies Act, 1956 or the Articles of the Company, entitled to receive such notice by such persons shall not invalidate the proceedings at any general meeting. A general meeting may, with the consent of all the members, be called by suce shorter notice and in such manner as the members may think fit.

DIRECTORS

17. Until otherwise determined by the Company in the general meeting, the number of Directors shall not be less than 2 (two) and not more than 10 (ten).
18. The first Directors of the Company shall be :
 1. Mr. Ramesh Chopra
 2. Mr. Satya Pal Chopra

19. The Directors may from time to time appoint one or more of their body to the office of the Managing Director or Executive Director for one or more of the departments of the business carried on by the Company and shall be paid by way of salary or commission or participation in profits or partly in one and partly in another as they may think fit subject to the provisions of Section 314 of the Companies Act, 1956.
20. Subject to the provisions of Section 313, a Director who may be absent for a period of not less than 3 months from the state in which the meeting of the Board are ordinarily held shall have power to appoint any member of the Company as an alternate Director by giving notice in writing under his name to the Board and at his discretion to remove such alternate Director. Such alternate Director shall vacate office when his appointer is present in person or ceases to be a Director. Save as aforesaid such alternate Director while so acting shall exercise and discharge all functions and powers and be subject to all the duties and limitations of the Director he represents and shall be entitled to receive notice to attend and to vote at Directors' meeting on behalf of his appointer.
21. The Directors shall have power for engagement and dismissal of managers, engineers, assistants, clerks and others and the general discretion and management of the business of the Company with full powers to do all acts, matters and things deemed necessary, proper or expedient for carrying on the business and the concerns of the Company including the power to make such investment of the Company's funds as they shall think fit and to make and sign contracts and to draw, make sign, accept, endorse and negotiate on behalf of the Company all bills of exchange, promissory notes, hundies, cheques, drafts, Government Promissory Notes and other Government securities and other instruments. All moneys belonging to the Company shall be paid to such bankers as the Directors and/or Managing Director think fit. The Directors and/or Managing Director's receipt shall be effectual discharge for the money stated to have been received therein. The Directors may delegate all or any of their power to such other Directors, Managers or other persons as they may think fit and shall have power to grant to any such persons such powers of attorneys as they deem expedient and such powers at pleasure to revoke.
22. The Directors shall not, while they continue to hold office, be subject to retirement by rotation.
23. (a) Each Director shall be paid out of the funds of the Company a remuneration not exceeding Rs. 250/- (Rs. Two Hundred Fifty) for each Board meeting attended by him/her.

- (b) The Directors will be paid travelling expenses in connection with the business of the Company, first class air-conditioned or air travel for going abroad or inland, hotel or other expenses incurred by them or as fixed by the Directors.
24. (a) The Director shall not be required to hold any share of the Company as his qualification share.
- (b) The Directors may and shall have power to appoint one or more additional Director or Directors (whether he holds qualification shares or not and whether he is a shareholder of the Company or not) who shall hold office during the pleasure of the Board.
25. The quorum necessary for the transaction of the business or the Board may be fixed by the Board and until so fixed, the quorum shall consist of two Directors or 1/3rd of the total strength whichever is higher.
26. A resolution in writing signed by all the Directors for the time being in India shall have the same effect and validity as a resolution of the Board duly convened and constituted.
27. Subject to Section 314 of the Companies Act, 1956 if any Director, being willing shall be called upon to perform extra or special work or to make any special exertion for any of the purposes of the Company or to give special attention to the business and affairs of the Company, the Board may remunerate such Director either by paying a fixed sum or a percentage of profits or in any other manner and may allow to such Director at the cost and expenses of the Company such facilities or amenities (e.g. rent free house, free medical aid and free conveyance) as the Board may determine from time to time.

BORROWING POWERS

28. Subject to the provisions of Section 58A of the Companies Act, the Directors may from time to time at their absolute discretion raise or borrow any sum or sums of money for the purpose of the Company and from any banks, firms or Companies, particularly from any person holding the office of Directors and may secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures, debenture-stock of the Company or by making, drawing, accepting or endorsing on behalf of the Company any promissory notes, bills of exchange, giving or issuing any other security of the Company or by mortgage or charge of all or any of the property of the Company including its uncalled

capital for the time being and the Directors may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon with power to the Directors to indemnify the guarantors from or against liability under their guarantee by means of a mortgage or hypothecation of a charge upon any property or of the Company or otherwise.

POWER OF DIRECTORS

29. The control of Company shall be vested in the Board of Directors and the business of the Company shall be managed by the Managing Director hereinafter mentioned and who will act under the supervision and control of the Board of Directors.

The Board of Directors, subject to the provisions of the Companies Act, 1956 shall be entitled to exercise all such powers and to do all such acts and things, as the Company is authorised to exercise and to.

Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Companies Act, 1956, or any other Act or by the Memorandum or Articles of the Company or otherwise, to be exercised or done by the Company in general meeting.

Provided further that in exercise of any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Companies Act, 1956, or in the Memorandum or Articles of the Company or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in general meeting.

No regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

30. Subject to Section 292 of the Companies Act, 1956 without prejudice to the general powers conferred by the last preceding articles and the other powers or authorities conferred by these presents on the Directors, it is hereby expressly declared that the Directors shall have the following powers, that is to say :
- (a) To pay costs, charges and expenses preliminary and incidental to the promotion, and registration of the Company.
 - (b) To take on lease, purchase or otherwise acquire for the Company, any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.

- (c) To appoint any person or persons to hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and execute and do all such instruments and things as may be requisite in relation to any such trust.
- (d) To sell, let, exchange or otherwise dispose off absolutely or conditionally all or any part of the property, privileges and undertaking of the Company upon such terms and conditions and for such considerations as they may think fit.
- (e) To buy or purchase the supply of all plant, machinery, materials, storage, fuel, implements and other movable property required for the purpose of the Company.
- (f) To sell and dispose off all articles and goods manufactured or dealt in by the Company.
- (g) To engage, fix and pay the remuneration of and dismiss or discharge or suspend all managers, engineers, agents, secretaries, servants, workers, attorney or attorneys and other persons (other than Managing Directors), employed or to be employed or in connection with the Company's business and with powers, authorities and discretions not exceeding those vested in or exercisable by the Directors from time to time as they may think fit.
- (h) To enter into, carry out, rescind or vary all financial arrangement with any banks persons or corporations for or in connection with the Company's business or affairs and pursuant to or in connection with arrangements to deposit, pledge or hypothecate any property of the Company or the documents representing or relating to the same.
- (i) To compound, allow time for the payment or satisfaction of any debts due to or by the Company and any claims and demands by or against the Company and to refer claims or demands by or against the Company to arbitration and observe and perform the awards.
- (j) For and on behalf of the Company to draw, accept, endorse and negotiate all such cheques, bills of exchange, promissory notes, hundies, drafts, Government and other securities as shall be necessary in carrying on the affairs of the Company.
- (k) To institute, prosecute, defend, compromise, withdraw or abandon any legal proceedings, by or against the Company or its officers or otherwise concerning the affairs of the Company.

- (l) To invest and deal with any of the money of the Company not immediately required for the purposes thereof upon such securities or investments and in such manner as they may think fit and from time to time to vary or realise such securities and investments.
- (m) To enter into such negotiations and contracts and rescind or vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
- (n) To pay for any property or rights acquired by or services rendered to the Company or the premiums payable in respect of any leases taken by the Company either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and any such shares, to be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures or securities to be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (o) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptance, endorsements, cheques, releases, contracts and documents.
- (p) From time to time to provide for the management of the affairs of the Company either in different parts of India or different parts of the world in such manner as they may think fit and in particular to establish branch offices and to appoint any person to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.
- (q) From time to time to make, vary and reveal bye-laws for the regulations of the business of the Company, its officers and servants.
- (r) To delegate all or any of the powers hereby conferred to such person or persons as they may from time to time think fit.

MANAGING DIRECTOR

31. The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors or whole time Directors of the Company either for a fixed term or without any limitation as to the period for which he or they, is or are to hold such office 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.
32. A Managing Director, shall (subject to the provisions of any contract between him and the Company), be subject to the same provisions as to qualifications and removal as other Directors of the Company. If he ceases to hold the office of Director for any cause he shall ipso facto and immediately, cease to be a Managing Director.
33. The remuneration of a Managing Director shall from time to time be fixed by the Directors and may be by way of fixed salary or commission on dividends, profit or turnover of the Company or of any other Company in which the Company is interested or by participation in any such profits or by any or all of these modes.
34. The Board of Directors may entrust to and confer upon a Managing Director or Managing Directors or whole time Directors, any of the powers exercisable by them upon as such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

THE SEAL

35. The Directors shall provide a common seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Directors or a Committee of the Directors previously given. And every deed or other instrument to which the seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by atleast one Director or other officer appointed by the Directors for that purpose and countersigned by the Managing Director.

This is, however, subject to Rule 6 of the Companies (Issue of Shares Certificate) Rules, 1960.

INDEMNITY

36. Subject to the provisions of Section 201 of the Companies Act, 1956, the Directors, Managing Director, Secretary, auditor and other officers, for the time being of the Company and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs, executors and administrators respectively shall be indemnified out of the Company from and against all suits, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or through their own willful neglect or default respectively and no such officer or trustee shall be answerable for the acts, a receipts, neglects or defaults of any other officer or trustee or for joining in any receipts for the sake of conformity or for the solvency or honesty of any bankers or other persons with whom any money or effects belonging to the Company may be lodged or deposited which any moneys of the Company shall be invested or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of his office or trustee unless the same happens through the wilful neglect or default of such officer or trustee.

Names, description, occupation and addresses of subscribers	Signature of Subscribers	Names, addresses, descriptions, signature of witnesses and occupations
<p>1. Ramesh Chopra S/o Shri S. P. Chopra E-9, Green Park, New Delhi-110016</p> <p>(Business)</p>	Sd/-	<p>I hereby witness the signatures of both the subscribers.</p> <p>Sd/- (N. K. Gupta) Chartered Accountant M. No. 500-80140 S/o Shri O. P. Gupta 4953/42, Bharat Ram Road, Darya Ganj, New Delhi-110002.</p>
<p>2. Satya Pal Chopra S/o Late Shri Des Raj Chopra E-9, Green Park, New Delhi-110016</p> <p>(Business)</p>	Sd/-	

New Delhi, Dated the 11th day of June, 1979.