

**THE COMPANIES ACT, 2013**  
**(COMPANY LIMITED BY SHARES)**  
**MEMORANDUM OF ASSOCIATION\***  
**OF**  
**DIKSHA POLYMERS LIMITED**

- I. The name of the Company is **DIKSHA POLYMERS LIMITED**.
- II. The Registered Office of the Company will be situated in the **State of Madhya Pradesh, i.e. within the jurisdiction of Registrar of Companies, Madhya Pradesh, Gwalior.**
- III. The objects for which the Company is established are:
  - (A) **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE: -**
    1. To takeover/purchase the running business of M/s Diksha Packaging, the Sole Proprietorship of Mrs. Anjana Mandelia and other similar entities (LLPs, Proprietorships, Partnership firms, and private limited companies).
    2. To carry on the business of manufacturers of and dealers in all kinds of plastics such as styrene, poly styrene, polyethylene Tetra chloride (Pet) vinyl chloride, poly vinyl chloride, polyolefins, vinyl acetate and copolymers, more acylase and polyesters, polycarbonate and polyether's and epoxy resins and composition, silicon resins and various compositions and other thermosetting resins and moulding composition, nylons, Ruslan and similar thermal plastics, mouldings compositions including prefabricated sections and shapes, cellulosic plastic and other thermosetting and thermoplastic materials in rubber, and plastic tubes and tyres and films and moulded goods of all kinds and for all purpose and in bottles, containers, tubes wrapping materials, foams rubber and plastic products transmission belts and conveyors, and similar industrial articles, pipes, tubes, houses rubber containers and rubber lined vessels, tanks, equipment's, pipes and similar equipment's, electric products, shoe products and parts thereof, ethical rubber products and parts, toys, insulting materials and all other blown, moulded, formed extruded, caleadred and dipped goods and articles.

*Vivek Mandelia*



*Anjana Mandelia*

*\*The Members in the Extra- Ordinary General Meeting held on May 13, 2025 has passed the Resolution for Alteration of Memorandum of Association as per as per Table A schedule I and other applicable provisions of the Companies Act. 2013. Earlier. the Memorandum of Association was as per Companies Act 1956.*

3. To carry on the business of manufactures of and dealers in plastics and PVC goods, articles of every description and other products and things in which plastic and PVC items are or can be utilised.
4. To carry on the business of generating, accumulating, distributing and supplying Solar Energy for its own use or for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission / Distribution, Companies, Industrial Units, or to other types of users / consumers of Energy.
5. To acquire concessions or licenses granted by or to enter into contracts with, the Government of India, any State Government, Municipal, Local Authority or other Statutory bodies, Companies or any other person for the development, erection, installation, establishment, construction, operation and maintenance of Solar Power Plants, and in this regard to promote, develop, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire / lease, carry out and run all necessary Plants, equipments, sub-stations, workshops, generators, transmission facilities, machinery, electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire / lease all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of Solar Energy.
6. To carry on the business of consultants, advisors, auctioneers for all type of Solar Energy Plants and to undertake research and development in the filed of solar energy and other allied fields.

**(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE: -**

1. To purchase, acquire and undertake or take over all or any part of the business, property and liabilities of any person or Company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
2. To open account or accounts with any bank or banks and to pay into and to withdraw money from such account or accounts.
3. To deal in Shares and Securities, Buying and Selling, Trading or Investments, to open Demat, Trading accounts with any Brokers, Banks and with any of the Depositories NSDL/ CDSL.
4. To borrow or raise moneys, from commercial banks/financial institutions and/or other companies, or to receive it on deposit at interest or otherwise, and to secure the payment of such money in such manner as the Company may think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise, stocks, bonds, obligations, notes and securities of all kinds, to mortgage, pledge, guarantee, hypothecate or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled paid capital, by special assignment or otherwise, or to transfer or convert the same absolutely or any interest therein and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities provided, the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.
5. To pay, satisfy claims made against the Company which may seem expedient to the Board of Directors of the Company to pay, satisfy or compromise.
6. To undertake the payment of all rents and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.

*Vivek Handa*

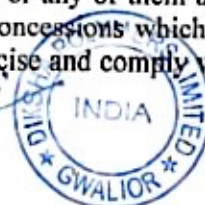


*Ranabhi*



7. To acquire by purchase, lease, exchange, otherwise land, buildings and hereditaments of any tenure or description situated in any place in India or abroad and any estate or interest therein, any right over or connected with land so situated and turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, altering, improving, decorating, furnishing, and maintaining the same to achieve the above objects.
8. To create any depreciation fund, reserve fund, sinking fund, insurance fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
9. Upon any issue of shares, debentures, or other securities of the Company, to employ any person firm or body corporate as agents/distributors, brokers, commission agents and underwriters and to provide the remuneration; of such persons for their services by payment in cash, or by the issue of shares, debentures or other securities of the Company, or by the granting of options to take the same or in any other manner allowed by law, for the purpose of the Company's business in specified area or otherwise
10. To refer or agree to refer other claims, demands, disputes or any other questions, by or against the Company or in which the Company is interested or concerned and whether between the Company and member or members his or their representatives or between the Company and third parties. To arbitration in India or at any place outside India and to observe and perform and they do all acts, deeds. Matter and things, to carry out or enforce the awards. And to institute, defend, compromise withdraw or abandon any legal or other proceeding and claim by or gains the Company, by its officers or otherwise, covering the affairs of it's the Company.
11. To apply for and acquire contracts, permits, licenses, letters of intent and quote rights from the Government of India, or from State Government or such Government or Semi Government, Corporations, Companies Firms local Authorities, to and effectively undertake the main objects of the Company.
12. To apply for recognition as exports house, apply for import entitlements, export incentives, drawbacks and exercise such other rights and privileges of an import export for the above business.
13. To sell or dispose of for cash or on credit or to contract for the sale and future delivery of, or to send for sale to any part of India or abroad, all the articles and things and also all other products or produce whatsoever of the Company.
14. To apply for, purchase or otherwise acquire any patents, brevets, invention, licenses concessions and the like conferring on exclusive or non- exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquiring of which may seem calculated directly or indirectly to benefit this company and to use, exercise, develop grant, licenses in respect of otherwise turn to account the property. Rights and information so acquired.
15. To undertake any advisory, accountancy, technical and management consultancy or similar work and to take part in supervision or control of the business or operation of any other Company or undertaking in which the Company is interested, to achieve the objects of the Company.
16. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstance of any business concerns and undertakings and of any assets, property or rights in which the Company will be interested for its business.
17. To enter into any agreement with any Government or authorities, Municipal, Local or otherwise that may seem conducive to the Company's activities or any of them and to obtain from any such Government or authority any rights, privileges and concessions which the Company may think it desirable or expedient to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

*Vinod Kumar*



*Kundanbhai*



18. To enter into any partnership or joint venture any arrangement for sharing profits and losses, union of interest, joint ventures, reciprocal concession or otherwise with any person or persons, firm or concern or corporation carrying on or engaged in or about to carry on or engage in any business or enterprise which this Company is authorised to carry on to be expedient for the purpose of this Company and to take or otherwise acquire and hold shares or stock in or securities of and to subsidise or otherwise assist any such company and to sell, hold, reissue with or without guarantee or otherwise deal with such shares, stock or securities.
19. From time to time subscribe render services contribute to any charitable, benevolent or useful object of a public character including exhibition, the support of which will in the opinion of the company and to increase its repute or popularity among its employees, its customers or the public, to give pension, gratuities or charitable aid to person or persons who have served the company or to the wives children or other relatives of such persons and to form and contribute to provident and benefit funds for the benefit of person engaged by the Company.
20. To undertake and execute any trusts the undertaking whereof may seem desirable or expedient and either gratuitously or otherwise.
21. To promote any company or companies having similar objects for the purposes of acquiring all or any of the properties, rights and liabilities of this Company.
22. To insure any of the properties, undertakings, guarantees or obligations of the Company of every nature and kind in any manner whatsoever.
23. To guarantee or become liable for the payment of money or for the performance of any obligations and to transact business connected or ancillary to the main objects.
24. To establish and develop human resources, management by imparting education, training, organizing seminars, workshops, conferences, strategic financial management, relationship marketing, strategic quality management, latest techniques, to measure the successful implementation of various human resource developmental programmes and all areas.
25. To establish and maintain local registers, agencies and branches, places of business and procure the Company to be registered, or recognised and carry on business in any part of the world.
26. To dedicate present or otherwise dispose of, either voluntarily or for value any property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or of the public.
27. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with scientific research, trade, industry or commerce generally and particularly with the business and activities of the Company including any association, institution, or fund for the protection of the interest of masters, owners, and employers against loss by bad debts, accidents, or otherwise.
28. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn out to account, or otherwise deal with all or any part of the property and rights of the Company.
29. To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit and in particular for share fully or partly paid up, debentures, debenture stock or securities of any other Company whether promoted by the Company for the purpose or not and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

*Vinod Kumar*



*Kundan Singh*



30. To lend surplus or other money to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to give any guarantee or indemnity as may seem expedient but not to do any banking business as described in Banking Regulation Act, 1949.
  31. To draw, make accept, endorse, discount, execute, and issue. Promissory notes, bills of exchange, Hindus, bill of lading warrant, debentures, and other negotiable instruments subject to Reserve Bank of India's Directives.
  32. To adopt such means of making known the business of the Company as may seem expedient or convenient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, awards and donations.
  33. To pay for any right of property acquired by the company and to remunerate any person firm or body corporate rendering services to the company either by cash payment or by allotment to him or them shares or securities of company. Paid up in part to otherwise.
  34. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be preliminary including therein the cost of advertising, commissions for underwriting, professional and legal charges, brokerage, printing and stationery and expenses attendant upon the formation of agencies and local bodies.
  35. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial or other disturbance, which might affect the Company.
  36. To place, to reserve, or to distribute as bonus shares among the members or otherwise to apply as the company may from time to time think fit, any moneys of the Company including moneys received by way of premiums on shares or debentures issued at a premium by the Company and any moneys received arising from the sale by the Company of forfeited shares as permissible under the Companies Act, 2013.
- IV. The Liability of the members is limited and this liability is limited to the amount unpaid if any, on the shares held by them

Vinod Kumar



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- V. The Authorized share capital of the Company is Rs. 5,50,00,000/- (Rupees Five Crore Fifty Lakh Only) divided into 55,00,000 (Fifty Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

*The Authorized share capital of the Company was increased from Rs. 40,00,000/- (Rupees Forty Lakh Only) divided into 4,00,000 (Four Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 5,50,00,000/- (Rupees Five Crore Fifty Lakh Only) divided into 55,00,000 (Fifty Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) by creation of additional 51,00,000 (Fifty One Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each, ranking pari-pasu in all respect with the existing Equity shares of the company, vide Special Resolution passed in the Extra-Ordinary General Meeting held on April 16, 2025.*

*Vinod Mendon*



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

Sl. No.	Name & Addresses description & Occupation of subscribers	No. of Equity shares taken by each subscribers	Signature of Subscribers	Name/Address description & Occupation of witness
1.	Vivek Mandelia. S/o, Shri Vijay Kumar Mandelia. G-27 City Centre, site No.1 Gwalior. (Business)	200		
2.	Vipin Mandelia S/o, Shri Vijay Kumar Mandelia B-79 Awas Vikas Colony, Thansi Business	200 Two hundred.		 J.P. JAIN S/o Shri Ram Karam Jain Chartered Accountant Vineet Market, 241, Tagore Circle Gwalior (M.P.)
3.	श्रीमती हेमलता मंडेलिया पत्नी श्री <del>विजे</del> विजय कुमार दोला मंडेलिया, B-79 आवास विकास कोलोनी, नासी (क्यापार)	200		
4.	Smt. Ranu Mandelia W/o Vivek Mandelia B-79 Awas Vikas Colony Thansi. (Business)	200 Two hundred.		
Total		200		

Dated : 23-2-1998

Place : Gwalior

... 1998 ...  
 ... 31/3/98 ...



**THE COMPANIES ACT, 2013**

**COMPANY LIMITED BY SHARES**  
*(Incorporated under Companies Act, 1956)*

**ARTICLES OF ASSOCIATION\***  
**OF**  
**DIKSHA POLYMERS LIMITED**

**PRELIMINARY**

Subject as hereinafter provided, the regulations contained in Table "F" in the schedule I to the Companies Act, 2013 shall apply to the Company as so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there are no specific provisions in these regulations. In case of any conflict between the express provisions herein contained and the incorporated Regulations of "Table F", the provisions herein shall prevail.

*Interpretation*

- I. In these regulations -
- a) "The company" or "this company" means **DIKSHA POLYMERS LIMITED**.
  - b) "The Act" means the Companies Act 2013, or any statutory modification or re-enactment thereof for the time being in force.
  - c) "Auditor" means and includes those persons appointed as such for the time being by the Company.
  - d) "Board Meeting" means meeting of the Directors duly and constituted or as the case may be, the Directors assembled at a Board.
  - e) "Capital" means the share capital for the time being raised or authorized to be raised, for the Company.
  - f) "Debenture" includes the Debenture stock.
  - g) 'Directors' means the directors of the company and includes persons occupying the position of directors by whatever names called.
  - h) "Dividend" includes bonus.
  - i) Gender: Word importing the masculine gender also includes the feminine gender.
  - j) In Writing or Written: "In Writing" or "Written" includes printing, lithography and other modes of representing or reproducing words in a visible form.
  - k) Member: "Member" means the duly registered holder from time to time of the shares of the Company and includes the subscriber to the Memorandum of the Company.
  - l) Meeting or Annual General Meeting: "Annual General Meeting" means a General Meeting of the members duly called and constituted and any adjourned holding thereof in accordance of section 96 of the Act.
  - m) Meeting or Extra-Ordinary general meeting: "Extra-Ordinary General Meeting" means Extraordinary General meeting of the Members duly called and constituted and any adjourned holding thereof.

*Vivek Manchali*  
  
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*\*New Set of Articles of Association under Companies Act, 2013 were adopted pursuant to Shareholders' Resolution passed at the Extra-Ordinary General Meeting of the Company held on May 13, 2025 in substitution for, and to the entire exclusion of the earlier regulations comprised in the Articles of Association of the Company.*

- n) Month: "Month" means a calendar month
- o) Office: "Office" means the registered office for the time being of the Company.
- p) Paid up: "Paid up" includes credited as paid up.
- q) Persons: "Persons" includes corporation and firms as well as individuals.
- r) Register of members: "Register of member" means the Register of members to be kept pursuant to the Act.
- s) The Registrar: "The Registrar" means the Registrar of the Companies (as defined under Section 2(75) of the Act of the state in which the office of the Company is for the time being situated.
- t)
- u) Officer: "Officer" includes any director, manager or secretary, or any person in accordance with whose direction or instruction the board of Director or any or more of the directors is accustomed to act.
- v) Share: "Share" means share in the share capital of a company and includes stock except where a distinction between stock and share is expressed or implied.
- w) Special Resolution: "Special Resolution" shall have the meaning assigned thereto by section 114 of Companies Act, 2013.
- x) Year and Financial Year: "Year" means the calendar year and "financial year" shall have the meaning assigned thereto by section 2(41) of the Act.

2. 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.

3. The Company is a private company within the meaning of Section 2(68) of the Companies Act 2013 and accordingly: -

- (i) restricts right to transfer its shares;
  - (ii) limits the number of its member to two hundred
- Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member.
- Provided further that -
- (a) person who are in the employment of the company; and
  - (b) person who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and
- (iii) prohibits any invitation to the public to subscribe for securities of the company

#### *Share capital and variation of rights*

- II. 1. The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

Subject to the provisions of the Companies Act 2013 and the applicable Rules made there under, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.

2. (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: —

*Vivek Hemchandra*



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- (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.
3. (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 company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (iii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these 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.
5. (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 rules made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (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 to 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.

Vivek Manchanda



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

*Lien*

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

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

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
  - (iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.
10. 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.
  11. (i) To give effect to any such sale, the Board may authorise 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.
  12. (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.

*Vivek Handleni*



*Calls on shares*

*[Signature]*



13. (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.
- (iv) The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (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.
17. (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.
18. 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, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits.

#### *Transfer of shares*

19. (i) If a shareholder wishes to sell some or all of his shares, such shares must first be offered to other existing members of the company at a price determined by the Directors or the Auditor of the Company. The value of the shares can be determined based on the formula / method prescribed in the Articles of Association. In no existing shareholder is interested, then shares of the Company can be freely transferred to an outsider.

Vivek Handa  
DIRECTOR  
INDIA  
Gwalior  
Ranvijay

- (ii) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (iii) 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.
20. 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.
21. 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.
22. 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.

Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

#### *Transmission of Shares*

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

*Vivek Chhabra*



*[Signature]*



24. (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.
25. (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.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

#### *Forfeiture of Shares*

27. 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.
28. 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.
29. 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.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

*Vivek Handlin*

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- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (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.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. 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.

#### *Alteration of Capital*

34. 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. The Authorised Share Capital shall be as per the clause 5 of Memorandum of Association of the company.
35. Subject to the provisions of section 61, the company may, by ordinary resolution, —
- (a) increase its authorised share capital by such amount as it thinks expedient.
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) 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.
36. Where shares are converted into stock,—

*Vinod Handa*

*[Signature]*





(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 "stockholder" respectively.

37. 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.

#### *Capitalisation of profits*

38. (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, Securities Premium Accounts 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 (iii), 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);

(iii) 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;

*Vivek Handley*



*Ramkesh*

- (iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (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.

#### *Dematerialisation of Securities*

40. For the purpose of this Article: -

**"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 the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

**"Depository"**: Depository shall mean 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 beneficial owner in the records of the Depository.

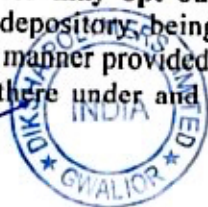
**"Security"**: Security shall mean such security as may be specified by SEBI.

**"Dematerialisation of Securities"**: Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

**"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 to receive and hold the same in the dematerialised form with a depository.

**"Beneficial Owner may opt out of a Depository"**: Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company

Vinod Mehta



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from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.

**"Securities in Depositories to be in fungible form"**: All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in relevant sections of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

**"Rights of depository and beneficial owners"**: A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

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

**"Transfer of securities"**: Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

**"Register and Index of beneficial owners"**: The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

**"Other matters"**: Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

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

#### *Nomination*

41. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.

The provisions of this Article shall apply mutatis mutandis to a depository of money with the Compa956ny as per the provisions of Section 73 & 76 of the Act.

#### *Buy-Back of Shares*

42. 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*

43. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.

*Vivek Handley*



*[Signature]*

44. (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*

45. (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.
- (iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- (iv) 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.
- (v) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### *Adjournment of Meeting*

46. (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*

47. 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.
48. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
49. (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.

*Vinod Kumar*



*[Signature]*



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

50. 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.
51. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
52. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
53. (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*

54. 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.
55. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
56. 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*

57. The minimum number of Directors shall be 3 and maximum number of directors shall be 15.

The following were the First Directors of the Company:

1. Mr. Vipin Mandelia
2. Mrs. Hemlata Mandelia
3. Mr. Vivek Mandelia

58. (i) Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services,

*Vivek Mandelia*



*Hemlata Mandelia*

whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting.

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.

59. The Board may pay all expenses incurred in getting up and registering the company.
60. 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.
61. 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.
62. 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.
63. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### *Proceedings of the Board*

64. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) Subject to the Articles herein, a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (iii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
65. 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.

*Vivek Handela*



*K. Handela*



66. (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.
67. (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.
68. (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.
69. (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.
70. 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.
71. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

72. 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.
73. 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.

*Vivek Menella*



*The Seal*

*[Handwritten signature]*

74. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall may 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.

***Dividends and Reserve***

75. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
76. 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.
77. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
78. (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.
79. 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.
80. (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
81. 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.

Vivek Handani

Handani





82. 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.
83. No dividend shall bear interest against the company.
84. No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act.

#### *Accounts*

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

#### *Winding Up*

86. Subject to provisions of Chapter XX of the Act and rules made thereunder-
- (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.


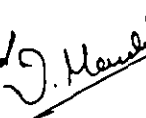

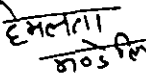
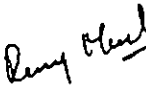

#### *Indemnity*

87. 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.



Vivek Mandali  
[Signature]



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

Sl. No.	Name & Addresses description & Occupation of subscribers	No. of Equity shares taken by each subscribers	Signature of Subscribers	Name/Address description & Occupation of witness
1.	Vivek Mandelia. S/o, Shri, Vijay Kumar Mandelia. G-27 City Centre Site NO. 2, Gwalior (Business)	200 Two hundred		
2.	Vipin Mandelia S/O, Shri Vijay Kumar Mandelia B-79 Awas Vikas Colony, Thansi (Business)	200 Two hundred		
3.	श्रीमती हेमलता मंडेलिया पत्नी, विजयकुमार मंडेलिया B-79 आवास विकास कोलोनी थानसी (व्यापार)	200 दो सौ		
4.	Smt. Ranu Mandelia W/o Shri Vivek Mandelia B-79 Awas Vikas Colony Thansi Business	200 Two hundred		
Total				

J. P. MAIN  
S/O S/O  
Chartered Accountant  
Vineet Kumar, G.M., Jaypex (ari)  
(Cvelor. (M.O))

दिनांक 23/2/98  
 दिनांक/प्राप्ति 31/3/98  
 दिनांक को प्रमाणित करने के लिए  
  
  
 जयपी एच.एम.एस.  
 चार्टर्ड अकाउंटेंट

Dated: 23-2-1998  
Place: Cvelor