


**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
GALVANO INDIA PRIVATE LIMITED**





सत्यमेव जयते

प्रारूप एक

Form 1

निगमन का प्रमाण-पत्र

## Certificate of Incorporation

सं० U27109DL2002PTC113852.....1922-1923.....

No. U27109DL2002PTC113852.....2001-2002.....

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज गालवनो इण्डिया प्राईवेट लिमिटेड  
.....कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है  
और यह कम्पनी परिसीमित है ।

I hereby certify that.....**GALVANO INDIA 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.....27 पौष, 1923.....को दिया गया ।

Given under my hand at.....**NEW DELHI**..... this .....**SEVENTEENTH**.....  
day of .....**JANUARY**.....**TWO THOUSAND**.....and.....**TWO**.....



Sd/-

(जी. के. गुप्ता)

सहायक कम्पनी रजिस्ट्रार  
Asst. Registrar of Companies  
रा. रा. क्षेत्र दिल्ली एवं हरियाणा  
N.C.T. OF DELHI & HARYANA

THE COMPANIES ACT, 1956

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COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

OF

## **GALVANO INDIA PRIVATE LIMITED**

- I. The name of the Company is **GALVANO INDIA PRIVATE LIMITED**
- II. The Registered office of the Company will be situated in the **National Capital Territory of Delhi**.
- III. The objects for which the Company is established are :-
  - (A) **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :**
    1. To acquire & take over as a running concern under the name & style of M/s GALVANO INDIA alongwith all or any of its assets and liabilities of that firm. The said firm shall cease to exist after such take over as such terms and conditions as mutually agreed by the company upon after incorporation thereof.
    2. To carry on the business of general steel fabrication and galvanising, process includes cutting, bending, re-rolling, finishing, welding, punching, shaping, forging, threading, pressing of iron & steel and non ferrous metals and galvanising includes plating of zinc on steel components, it may require import of ferrous & non ferrous metals and finished components and company may take up fabricate of M. S. items and its galvanising on job work basis for other manufacturers.
    3. To carry on of the business of manufacturers, processors, importers, exporters, of and dealers in all kinds of ferrous and non-ferrous metals means for any industrial or non-industrial use and to carry on the business slitting, edge-milling, sheeting, stamping, pressing, extruding, forging, drawing, flattening, straightening, heat treatment of all kinds of steel and other metals or any other kind of steel and other metals or any other kind of strips, sheets, foils, tapes, wires, rods, plates and any other sections, shapes or forms.
    4. To carry on business of iron and steel, makers steel shapers and manufacturers, mechanical engineers and fabricators, contractors tool makers, brass founders, metal workers, manufacturers of steel, forging quality steel manufacturers, processors of all types of forged components and accessories alloys, nuts, bolts, steel rounds, nails, tools, all types of hard-ware items, plate makers, wire drawers, tube manufacturers, galvanisers, japaners; re-rollers, annealers, enamellers and electroplaters and to buy, take on lease or hire sell, import, export, manufacture, process, repair, convert, let on hire, otherwise deal in such products raw materials, stores, packing materials by products and allied commodities machineries, rolling stock implements, tools, tensils, ground tools materials and conveniences of all kinds.
    5. To carry on the business of manufacturing and trading of press tools, injection, moulds, engineering components, sheet metal components and machined components.

buildings houses and super structure as may be required for carrying out the main objects of the Company and in particular equip the said buildings and/or factories with machinery in connection with the main business of the company.

8. To improve, manage develop, exchange, lease, mortgage, enfranchise and dispose of all or any of the property and rights of the Company.
9. To pay for any lands and immovable or movable estates and/or properties or assets of any kind acquired by the Company or for any services rendered or to be rendered to the company in connection with the main business and to pay or discharge any consideration to be paid or given by the Company in money or in shares whether fully paid-up or partly paid-up or debentures or obligations of the Company or partly in one and partly in another or otherwise however, with power to issue any shares either as fully paid-up or partly paid-up for such purposes.
10. To enter into any contracts, agreements with any Government or Government at Authority, Municipal, Revenue, Local or otherwise which may seem conducive to any of the objects of the Company and obtain from any such Government or Authority and rights, privileges and concessions which may appear desirable to be obtained and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
11. To purchase, take on lease, or otherwise acquire in the Union of India or elsewhere any real or personal property, estates plantations and other such lands whether freehold, lease hold or such other tenure of all types for the purposes of the Company's business.
12. Subject to section 391 to 394 and 394 A of the Companies Act, 1956 to enter into partnership or any agreement for sharing profits, union of interest, reciprocal concession, amalgamation or co-operation with any person or persons, corporation or company carrying on or about to carry on, or engaged in any business or transaction which this company is authorised to carry on or to engage in any business or transaction capable of being conducted so as to benefit this Company, directly or indirectly and to take or otherwise acquire and hold stocks or securities and to subsidies or otherwise assist any such company and to hold reissue with or without guarantee or with such shares or securities and to form constitute or promote any other such company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other such purpose which may seem directly or indirectly calculated to benefit the Company.
13. Subject to Section 77A & 77B of the Companies Act, 1956, to invest in Company's own shares and deal with the moneys of the Company not immediately required in any scheduled banks or in trust, securities or deposit or interest with any body corporate/individual/firm or in such other manner as is beneficial to the Company.

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

1. In case of the conversion of the company to a public company subject to the provisions of the Companies Act, 1956 and other such laws upon any issue of shares, debentures or such other securities of the company, to employ commission agents and under-writers and to provide remuneration of such persons for their services by payments in cash or by the issue of shares, debentures or such other securities of the company of all types or by the granting of options to take the same, of all types or in any other such manner as may be allowed by law.
2. To negotiate and/or enter into agreements and contracts with individuals companies, corporations and such other organisations, foreign or Indian, for obtaining or providing technical, financial or any other assistance for carrying out the main objects of the Company and also for the purpose activating research development of manufacturing projects on the basis of know-how and/or financial participation and for technical collaboration and to acquire or provide necessary formulae and patent rights for furthering the main objects of the company.
3. To accept stock or shares in or debentures, mortgage debentures, or such other such securities of any other such company in payment for any services rendered or for any sale made to or debts owing from any such company in connection with the main business of the company.
4. To apply for purchase or otherwise, acquire any patents, brevets d' invention licences and concessions conferring any exclusive or non-exclusive or limited rights to use any information as to any invention which may seem capable of being used for any of the objects of the company or the acquisition of which may seem, calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences or in respect of the property rights or information so acquired.
5. To acquire all machineries, plants, stock-in-trade, trade marks and other movable and immovable properties of any description, to achieve any of the main objects of the company.
6. To acquire by concession, grants, purchase, licences or otherwise, lands buildings and/or machinery, farms, water-rights and other works, privileges, rights and hereditaments of all types in connection with main business of the company.
7. To erect upon the lands belonging to the company and upon any other such lands or property which may be taken on lease or licence by the company, factories,

24. To pay all or any costs charges or expenses preliminary, incidental or relating to the promotion, formation registration or establishment to this or any other such company or to the raising, subscription issue, settlement or quotation in any stock exchange of any portion of the original or future share, loan or other capital of this or any other company and to remunerate by commission, discount or otherwise any person or company for services rendered in placing or assisting to place any of such share capital debentures stocks or securities or obtaining or to assisting or to obtain a settlement or quotation of the same in any stock exchange for any services, preliminary, incidental, or relating to or in connection with the promotion formation, registration or establishment of this or any such other company and to charge any payment of remuneration to capital or revenue account, subject to the Provision of section 314 of the Companies Act.
25. To advance, invest the Company's money with such persons or companies and in or upon such investments or securities in such manner as may be expedient to attend the main objects of the Company.
26. To vest any movable or immovable property, rights or interests acquired by or received or belonging to the company in any person or persons or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
27. To import, buy, exchange, alter, improve and manipulate all kinds of plant, machinery, apparatus, tools, utensils, substances materials and things necessary or convenient for carrying on the main objects of the Company.
28. To purchase, or otherwise acquire, build, carry out, equip, maintain, alter improve, develop, manage, work, let on hire, control and superintend any factories, plants, warehouses, workshops, sheds, offices shops, stores, buildings, machinery, apparatus and houses, wharves, furnances, crushing works and conveniences which may seem calculated directly or indirectly to advance the interest of the Company and to join with any other such person or company in doing any of this operations.
29. Subject to Section 100 to 105 of the Act, to distribute among the members in specie or otherwise any property of the company or any proceeds of sale or disposal of any property of the Company in the event of winding up but so that no distribution amounting to a reduction of capital be except with the sanction if any for the time being required by the Companies Act, 1956.
30. To distribute as dividend or bonus among the members or to place reserves or other wise to apply, as the Company may, from time to time think fit any money received by way of premium on shares or debentures issued by the Company and any money received in respect of forfeited shares and money arising from the sales by the Company of forfeited shares, subject to the provisions of the Companies Act 1956.

14. To draw, accept, endorse or negotiate promissory notes, bills of exchange or such other negotiable instruments, drafts charter parties, bills of lading and warrants of all types in connection with the object of the Company.
15. Subject to sections 391 to 394 & 394A of the Companies Act 1956, to amalgamate with or dispose of or exchange any of the business or undertakings properties or rights of the Company in consideration of shares, debentures or such other securities of all types and to enter into any agreement or arrangement with other companies, firms or individuals for joint working in the business or for sharing of profits in any other such company, firms or person if such acts are advantageous to this Company.
16. To dispose of transfer, exchange, lease, mortgage all business undertaking properties or rights of the Company or any part thereof for any consideration which the Company may deem fit to accept in connection with its main business.
17. To aid particularly or otherwise, any association, body or movement having its object the solution, settlement or surmounting of industries or labour problems or troubles or the promotion of industry and trade.
18. To make pecuniary grants by way of donations, subscriptions, allowances, gratuity guarantee or otherwise for the benefit to persons who are or have been employed by the company and widows, orphans and dependents of any such persons.
19. Subject to section 293, 293 A & 293 B of the Act, to subscribe, contribute or guarantee money for any national, charitable, benevolent, public, general or useful object of funds or for any exhibition.
20. To undertake and execute any trusts the undertaking whereof may seem desirable either gratuitously or otherwise in connection with the main business of the company.
21. To establish and support or provide aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or its predecessors in business or the dependents or relations of such persons and to grant pensions and allowances and to make payments towards insurances.
22. To take up the management of any Company situated in the Union of India engaged in similar business for furthering the main objects of the company.
23. To procure the Company to be registered, legalised, domiciled or recognised in any country or place and to procure its incorporation in a like character as a society or otherwise in any county or place and to carry on its, business or any portion of its main business or objects in any country or place.

31. To employ agents or experts to investigate and examine into the condition, prospects, value, character and circumstances of main business concerns and undertaking of any assets, properties or rights which the Company purpose to acquire.
32. To create any reserve fund, sinking fund, insurance fund or any other such special fund whether for depreciation repairing, improving, research extending or maintaining any of the properties of the company or for any other such purpose conducive to the interest of the Company.
33. To send out to foreign countries, its directors, employees or any other such person or persons for investigating possibilities of main business or for procuring and buying any machinery or establishing trade connections or for promoting the interests of the Company and to pay all expenses incurred in connection.
34. To agree to refer to arbitration any dispute, present, or future, between the Company and any other such Company, firm, individual or any such other body and to submit the same to arbitration in India or abroad either in accordance with India or any foreign systems of law.
35. To appoint agents, sub-agents, dealers, managers, canvassers or representatives for transacting all or any kind of the main business which this company is authorised to carry on and to constitute agencies of the Company in India or any other country to establish offices and agencies in different parts of the world.
36. To do all or any of the above things in any part of the world as principals agents contractors trustees or otherwise either alone or in conjunction with others and either by or through agents.
37. To take all such other steps and to do all other acts as may be necessary incidental conducive to the attainment of the main objects or any of them.
38. To accept deposits subject to Section 58A, 292, 293, 295 & 370 of the Companies Act, 1956, and the Rules made thereunder and directions of the Reserve Bank of India for any period of time and pay interest thereon and issue fixed deposits, receipts, borrow money, take or give loan promissory notes and such other securities for the same and keep floating cash credit or such other securities for the same and keep floating cash credit or such other accounts with or without interest and to lend or allow loans or overdraft thereon to the depositors and charge interest thereon.
39. To acquire and takeover either the whole or any part or the business goodwill trade marks, patents and property, assets and liabilities of any person or persons, company, partnership firms or corporation carrying on the main business of the company.
40. To acquire, take over and undertake the whole or any part of business as a going concern along with all assets, liabilities, license, quotes, rights, entitlements from any person, firm or company, to enter into partnership or into any arrangements for sharing profits, union of interest, co-operation, joint venturers, reciprocal concessions or otherwise with any person or company carry on or engaged in, or about to carry on or authorised to carry on or engage in or any business or transaction capable of being conducted so as to directly or indirectly benefit this company and to guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same.

**(C) THE OTHER OBJECTS ARE :-**

1. To carry on the business of manufacturing chemicals, wholesale and retail druggists, importers, exporters and manufacturers, makers, refiners, processors or formulators of and traders and dealers in pharmaceutical, medicinal, chemical biological, immunological, therapeutic contraceptive and preparations, substances, materials and articles of all kinds and classes whether simple, compound or otherwise and whether proprietary or otherwise and materials dressings, apparatus and contrivances of every description and for any purpose, including in particular but without limiting the generality of the foregoing, scientific, medical, dental, veterinary, agricultural, horticultural, fishery and forestry purposes, surgical and scientific instruments and appliances.
2. To manufacture, produce, refine, process, formulate, buy, sell, export or import or otherwise deal in all classes and kinds of chemicals including without limiting the generality of the foregoing laboratory and scientific chemicals, chemicals of any nature used or capable of being used in the pharmaceutical industry, agricultural chemicals, fertilizers, petrochemicals, industrial chemicals or any mixtures, derivatives compounds thereof.
3. To carry on the business as laboratory proprietors, breeders importers and exporters of and dealers in live or dead animals to act as analytical and consulting chemists and to undertake analytical and research work of any kind.
4. To carry on the business of manufacturers of and dealers in disinfectants, vermifuges, fungicides, insecticides, pesticides and remedies of all kinds for agricultural fruit-growing or other purposes or as remedies for humans or animals and whether produced from vegetable or animal matter or by any chemical process.
5. To carry on the business as manufacturers of and dealers in dyes, dyestuffs, dye- wares gases, plaster of paris' gypsum, plasters, salt acids, alkalies, tannin, essences, cordials, oils, paints, isinglass, colours, glues, gums, pasters, pigments, varnishes, organic or mineral intermediates, compositions and laboratory reagents.
6. To manufacture and deal in solar electric equipments.
7. To carry on the business as manufacturers, importers exportes of and dealers in scientific, laboratory, technical, pharmaceutical pressed glassware, kitchenware bottles, flasks, stoppers, tumblers, mirrors and such other varieties of glassware of all types.
8. To carry on the business of mine owners, manufacturers, importers and exporters of, traders, and sellers in particular china clay, ball clay, quartz, felsper, fire clay gypsum, bauxite, kyanite, stalite, bentonite silliminate, dolomite, magnetite, calcite, lime stone, chrome, zirconium, graphite, manganese, redoxide, yellow

kisselghure or other associate mineral and chemicals, needed for manufacturing, producing and dealing in all ceramic products particularly pottery products and refractory products such as fire bricks, silica refractories, insulating refractories, magnesite refractories, fire cement and mortars, bricks, tiles, sewer pipes, drain pipes, lime, cement, artificial stones, glass and enamel products and by products thereof.

9. To carry on business as brewers, distillers and manufacturers of and merchants and dealer in vinegar, acetic acid, glucose, wines, spirits, beer porter, malt, hops, grain, meal yeast, aerated water, carbonic acid gas, mustard pickles, sauces condiments of all kinds, cocoa, coffee and preservers.
10. To carry on business of importers, exporters, stockists, suppliers and manufacturers, of and dealers in commercial industrial and domestic plastics and plastic products of any nature substance and form and of any raw material such as styrene, vinyl-chloride, poly-vinyl, polyethylene, polyrefins, polyurethane vinyl acetate and copolymers and other allied materials, acrylics and polyesters poly carbonates and polythers and epoxy resins and compositions, silicons resins and P.F.U.F. and other thermoplastic moulding compositions in prefabricated shapes, cellulosic plastic and such other thermosetting and thermo-plastic materials (of synthetic or natural origin), colouring materials, plastic and resin material and adhesive compositions.
11. To carry on the business of manufacturers, importers and exporters, traders and dealers in or otherwise engage in ceramic refractory and plastic (such as PVC, PE, bakelite, urea, formaldehyde) such as fibre glass, glass wool, fire clay, refractories insulations, cement of all types, glass chinawares, porcelain wares, earthenwares stonewares, terrecotta, plastic moulding and extrusion and all type of any such class such as crokery wares, table wares, glasswares figures and statues, artifical teeth electrical insulators, sanitarywares glazed or unglazed tiles, laboratory, hospital and industrial requisites, sparking plugs, drainage and water supply pipes refractory and insulation cements, bricks and such other shapes and linings of all types and all such other types and kinds or any class of plastic heavy clay and ceramic products.
12. To organise, run, maintain, operate, promote the business of interior decorators furniture and carpet designers and manufacturers, boutiques, operators of fashion centres, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery whether articial or otherwise and articles where in precious stoes may be used, in textiles fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.
13. To establish experimental farms and research stations anywhere in India for conducting experiments, test and research for developing better qualities

cross breeding or otherwise and increasing egg laying capacity in poultry and also for finding other ways and means of improving other agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.

14. To carry on the business as general, commercial, colour crafts and process printers lithographers engravers, dyemakers, publishers or newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents contractors, ink, dye, colour and chemical manufacturers, manufacturers of metal and other signs and manufacturers of and dealers of containers and components and machinery and manufacturers of and dealers in printing machinery, type and all printers suppliers, book binders and stationers and dealers in all kind of supplies and equipment for mercantile and such other uses thereof.
15. To carry on the business as manufacturers and dealers in and sellers of electronic, and software components and equipments, audio products, video products electronic calculators digital products micro processor based systems, minicomputers, communication equipment and process control equipment, instrumentation and industrial and professional grade electronic and computer equipments and computer software development and computer added systems.
16. To carry on business as manufacturers and importers of and dealers in abrasive material and wheels and cutting and welding equipment, bellows, belting belt fastners, belt dressings blow lamps, blue print requisites, boiler compound and fluids, softening apparatus, testing apparatus, drawing instruments, emery paper and cloth, steam, water and engine packings, washers asbestos, fibre, rubber and composition jointings, boiler and pipe covering and engineers and wood workers, suppliers, requisites and equipment of all descriptions.
17. To carry on the business of importers and exporters of goods or merchandise of any description or to act as contractors, shippers, underwriters, commission agents, brokers, estate agents, hardware merchants, traders and dealers in articles of any type and the business of hire purchase.
18. To stand guarantor and be surety or answerable for the debts or defaults of any person firm or company arising on contracts for payments or repayments of moneys or loans or the fulfilment of any obligations or performances of any such person, firm or company and to enter into contracts of indemnity or guarantee upon such terms and conditions as may seem necessary or expedient for effecting the same.
19. To act as agents and brokers for sellers, buyers, exporters, importers manufacturers merchants, tradesmen, insurers and to undertake and carry out agency work of any kind and to transact all matters of agency and commission business.

20. To act as stockists, commission agents, manufacturer's representatives or agents, selling and purchasing agents, distributors, brokers, trustees, and attorneys and to establish branches at places in and/or outside India, as the Company may think fit, subject to the provisions of law.
21. To carry on business as insurance agents in respect of all classes of insurance such as marine, fire, accident, burglary, workmen's compensation indemnity and motor.
22. To carry on business as house, land and estate agents, builders and developers and to arrange or undertake the sale purchase, of, advertise for sale or purchase, assist in selling or purchasing and find or introduce purchasers or, vendors of and to manage lands, buildings and other such property, whether belonging to the Company or not and to let any portion of any premises for residential, trade or business purposes, or other private or public purposes and to collect rent and income and to supply to tenants and occupiers and other, refreshments, clubs, public halls, messengers, lights, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, garages and such other advantages thereof.
23. To carry on the business of general printers, lithographers, stereotypers, electro typers, photographic printers, photo-lithographers, engravers, diesinkers, envelopes manufacturers, book binders, account book manufacturers, machine rulers, numerical printers, paper makers, paper bag makers, cardboard box makers, board containers carton and cardboard manufacturers, type founders, photographers, manufacturers of and dealers in carbon paper, sensitised paper, chemically treated paper, litmus paper, photographic paper, glass paper, emery paper, ribbons, inks, pencils, fountain pens, playing, visiting, festive, complimentary and fancy cards, calendars, manufacturers of dolls, articles and moulding from papier-mache celluloid bakelite and dealers in the materials used in the manufacture of paper.
24. To promote companies associations with or without limited liability and to take or otherwise acquire and hold shares and debentures in such company or association or any other such company carrying on business in India or elsewhere whether promoted by this Company or not and to appoint any director, trustee, accountant or agent.
25. To manufacture, produce, refine, process, formulate, mix or otherwise acquire, invest in, own, hold, use, lease, mortgage, buy, sell, exchange, distribute, assign, transfer or otherwise dispose of trade, deal in and with, import or export any and all classes and kinds of agricultural chemicals, fertilizers, manures, their mixture and formulations, petro-chemicals, industrial chemicals, laminates

and all classes and kinds of chemicals, source materials, ingredients, mixtures derivatives and compounds thereof and industrial and other such preparations of products arising from or required in the manufacture, refining, of any kinds of fertilizer, manures their mixtures and formulations and any type of fats, dips, sprays, vermifuges, insecticides, germicides its disinfecting, preparations, fumigators, medicines and remedies of all kinds for agricultural, tree and fruit growing gardening and other purposes or as remedies for human and animals and whether produced from vegetable, mineral, gaseous, animal or any other such materials or substances fall upon by any process whether chemicals, mechanical, electrical or otherwise.

26. To carry on the business as manufacturers of and dealers in dyes, plaster of paris gypsum, plasters, salt, acids, alkalies, tannis, essences, cordials, oils, paints, isinglass, colours, glues, gums, organic or minerals intermediates, compositions and laboratory reagents and any by products made therefrom.
27. To carry on the business of and deal in either as principals or agents by sale purchase or by letting, hiring or otherwise and to enter into and take over, negotiate or otherwise acquire any contracts or contracts for trawlers, deep sea fishers, fish carriers, fishcurers, wholesale and retail fish merchants, cold storage keepers, warehouses men, utilizers of fish refuse, marine store-keepers, drivers, auctioners, accessors, wharfingers, carriers and forwarding agents and also to carry on the business as manufacturers, importers and exporters of boats, ships and other imlements apparatus, instruments and processing and canning of the products of the Company and all other such branches of business related thereto.
28. To carry on the business of hotel, restaurant, cafe, tavern, beer-house refreshment room and lodging-house keepers, licensed victuallers, wine, beer and spirit merchants, brewers, malters, distillers, importers and manufacturers of aerated, mineral and artificial water and other drinks, purveyors, cinemas and show business caterers for public amusements generally proprietors of motor and such other vehicles, of all types garage proprietors, livery stable keepers, jobmasters, dairymen merchants, importers and brokers of food, live and dead stock and local and foreign produce of all descriptions, hair-dressers, perfumers, chemists, proprietors of clubs, bath, dressing rooms, laundries reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreation, sport, entertainment and institutions of all kinds, tobacco and cigar merchants, agents for railway, shipping and air plane companies and carriers, cinema, theatrical and opera box proprietors.
29. To undertake and carry on the trades and business of shippers, ship-owners, ship brokers, shipping agents and insurance-agent, shipping managers, tug-owners, warehousemen, wharfinger, salvors, ship builders, ship repairers, manufacturers

of and dealers in nautical instruments and ship's rigging, gear fittings and equipments of every descriptions and to establish, maintain and operate shipping transport services (public and private) and all ancillary services and for this purpose or as an independent undertaking to purchase, take in, exchange, charter, hire, build, construct or otherwise acquire, and to own, work, manage and trade with steam sailing motor ships, trawlers, duffers, tugs and vessels or any shares or interests in ships, vessels including shares, stocks or securities or companies, possessed of or interested in any ships and to maintain repair, fit out, refit improve, alter, exchange or let out on hire-purchase or charter or otherwise deal with and dispose of any of the ships.

30. To undertake any advisory, technical, managerial, consultancy of similar works.
31. To carry on in all its branches the business of producers, manufacturers, purchasers processors, refiners, importers exporters, sellers of and dealer in cement, asbestos products, alumina cement, portland cement lime and lime-stone, kankar plaster, gypsum board, plastic board, artificial stone and materials of every kind used in the manufacture thereof of whitening clay, concrete, gravel, sand, sacks, bricks, tiles and to deal in building materials of all kinds and all materials analogous to or connected therewith and the business of miners metallurgists, builders, contractors, quarry owners and to purchase and vend all materials, raw products or otherwise and all articles in any way connected with the said business and to acquire, erect, construct, establish, operate and maintain cement factories limestone quarries, workshops and such other works related thereto.
32. To carry on the business as manufacturers of and dealers in coal tar, carbon black of all kinds, fibre and films and all kinds of organic chemical products and to manufacture from coal, coke and other solid, liquid and gaseous fuels by any process such as distillation or hydrogeneration of coal, water, gas, and other gases and to carry on the distillation of coal-tar for the production of coaltar chemicals and products of all kinds.
33. To acquire, take over, promote establish and carry on the business of seed crushers and manufacturers of linseed, cotton and such other cakes, oil extractors by crushing or by chemical or any other processes, cake and oil manufacturers, oil refiners manufacturers of floor cloth and floor coverings of every description, makers and manufacturers of cattle food and feeding and fattening preparation of every description, makers and manufacturers of artificial manures and fertilizers of every description, soap manufacturers, grain and seed merchants flex hay, straw and fodder merchants, nursery, shipowners, lightermen, carriers by sea and land, dock owners, wharfingers, varnish makers candle makers and steering manufacturers.

34. To carry on business as timber merchants, sawmill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export, and deal in timber and wood of all kinds and so far as may be deemed expedient and to buy, clear plant and work timber estates.
35. To carry on the business of manufacturers of and dealers in rubber, plastic tubes and films and moulded goods of all kinds and for all purposes and in bottles, containers, tubes, wrapping materials and plastic products, transmission belts and similar industrial articles, pipes, tubes, hoses, rubber containers and rubber lined vessels, tanks, equipment, electric products shoe products, and parts thereof, ethyl, rubber products and parts, toys, insulating materials and all other such blown, moulded extruded, calendered and dipped goods articles thereof.
36. To carry on the business of producers, manufacturers and dealers of benzene, toluence cyclohexane cyclohexanon and phenol from mineral vegetable, chemical or such other substances in any way or by any process or processes.
37. To carry on business of manufacturers of and dealers in all kinds and classes of paper, board and pulp, photographic paper, glass paper paste boards, card boards straw boards, pulp boards, leather boards, mill boards, corrugated boards, duplex and triplex boards, hard boards, ply-wood boards, soda pulp, sulphite pulp chemical and semi chemical pulp and such pulp as is manufactured from all types of raw materials, such as timber, bamboos, grasses, sugar-cane, bagasse, cotton liners, cotton waste and all kinds of coated papers with all types of materials, resins and plastics.
38. To carry on the business of hide and leather merchants, leather manufacturers, tanners and curriers, dealers in all kinds of leather, hides, skins and all other such articles whether produced or used by tanners and curriers.
39. To carry on business of manufacturers, exporters, repairers, dealers, importers of all types of automobiles, automobile parts, such as steering gears, transmission gears, pinion sets, complete differentials, engine valves, piston pins, cylinder sleeves, cylinder heads circlips, connecting rods, gaskets and all components, machineries parts, equipments accessories for all articles and things referred to above and all other such materials, equipments and stores used therein or in relation thereto.
40. To carry on the business of manufacturers, importers, exporters and dealers in tubes, pipes and pipe fittings of steel brass, copper, cast iron, rubber, polythene aluminium, stainless steel and to undertake and execute any work involving the

supply, erection, designing, fabrication of any kind of pipes, pipework, fittings tabular structures, pipework systems and supply of engineering know-how.

41. To carry on the business of a Company established with the object of financing industrial enterprises to make loans, give guarantees and provide securities to any other such Company or not provided that the Company shall not carry on banking business with in the meaning of Banking Regulation Act, 1949.
42. To carry on the business of electrical engineers, electricians, engineers, contractors manufacturers, constructors, suppliers of an dealers in electrical and such other appliances, of all types cables, wirelines, dry cells, accumulators lamps, power supplies, constant voltage transformers, and works and to generate, accumulate, distribute and supply electricity for the other such purpose light heat motive power and for all other such purposes for which electrical energy can be employed and manufacture and to deal in all apparatus 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 derived therefrom or may be incidentally hereafter discovered in dealing with electricity.
43. To conduct, carry on and manage the business as brewers, manufacturers of and merchants and dealers in whisky, gin, rum, brandy and general distillers, compounders and rectifiers or traders or growers, of hops and corn and merchants thereof, exporters, brokers, bottlers, bottle makers, bottle stopper markers, sales agents and general traders in relation to the marketing and distribution at home and abroad, wines, liquors, areated and mineral waters and all products derived from the cultivation of grapes and to undertake, perform and carry out all or any of the operations ordinarily undertaken by distillery proprietors, wine, growers, merchants, contractors and shippers or by persons or companies engaged in such business.
44. To carry on the business of manufacturing, spinning, texturising, weaving, ginning, pressing, importers, exporters, buyers, sellers and dealers of man made synthetic fibres and filament Yarns such as viscose, nylon, polyester, acrylic, polypropylene, Poly Vinyl Chloride and such other olefin, materials industrial and technical yarns, tyre yarns, tyre cords, tyre cords fabrics, all other types of industrial and such other fabrics, films and sheets, webs, stape fibre yarn, acrylic and metallic yarn, glass fibres, cellulose, cotton, flex, jute, hemp, silk, artificial silk, rayon, linen, wool and any other such man made chemical synthetic and or natural fibres and fibrous materials and the cultivation or production thereof and all other

such materials, equipment, stores, used therein or in relation thereto and their intermediary products such other allied products or substances or substitutes for all or any of them and the business of manufacturing, bleaching, printing, dyeing combing and dealing in yarn, cloth, linen and other goods and fabrics whether textile, netted or looped and to transact all manufacturing or curing, preparing processes in connection therewith.

45. To carry on the business as manufacturers and dealers in polyester staple fibre polyester filament, polypropylene staple fibre, polyacrylonitrile staple fibre, PVC staple fibre and or filaments, PVC sheets, plastics, man-made leather and coated fabrics and non-wovens.
46. To manufacture, import, export and otherwise deal in caprolactum, nylon salts, or other monomers, catalysts, acids, ethylene, glycol, polyvinyl chloride acetone, carbon disulphide, plasticizers, stabilizers, dulling agents, pigments all types of organic and inorganic, heavy chemicals fine chemicals, photographic chemicals and such other chemical substances of all kinds, whether basic intermediate, finished or otherwise.
47. To carry on the business as manufacturers of and dealers in polymers, monomers elastomers and resins of all types, grades and co-polymer formulations and in all forms such as powder, flakes, granules, films, sheets tubes, fibre pipes, laminates or as processed goods and including specifically polythene, polypropylene polymethyl, polystyrene, polyvinyl, acetate, methacrylate, epoxy resins, alkyd resins, melamine, polyesters, such as polyethylene-terephthalate and polythelene, isophthalate or any other such or new substances being improvements upon modifications of or being derived from additions to petrochemicals or such other products resulting from any processes.
48. To carry on the business as manufacturer of and dealers in, importers and exporters filaments, pigments, dyes and dyeing auxiliaries, essences, cordials, acids, alkalis tannis, pharmaceutical, sizing, medicinal, chemical, petrochemicals industrial and other such preparations and articles of any kind waxes, natural and synthetic industrial solvents and pasting agents and special chemical substances, oils, paints pigments and varnishes, organic or mineral intermediates, paints and colour grinders:
49. To refine, treat and render merchantable and fit for use, natural deposits of salt brine, nitron, soda, kieselghur nitrate and other chemical substances of all kinds obtained as aforesaid and to manufacture herefrom by any electrolytic metallurgic or other forms of plant or process or every kind of chemical and such other products and by products thereof.

50. To own work, erect, install, develop, maintain, equip, repair, alter and to extend purchase, sell, exchange or otherwise deal in plants and machinery, spinning mills weaving mills or any other factory for pressing, ginning, preparing, combing, carding, scouring, mixing, processing, spinning, weaving, twisting, throwing, bleaching, mercerising, printing, dyeing, or finishing rayon, staple-fibre man made or natural staple fibre, yarn, raw silk, silk yarn, waste silk, nylon, man-made synthetic fibres cotton, flex, jute, hemp, wool, hessian, linen or any other such textile or fabrics and material of any description and kind and to supply and sell to any person, firm body corporate whether in India or elsewhere, technical information, know how, processes, engineering, manufacturing and operating data, plans, layouts, blue prints, projects useful for the design, erection and operation of the plants and machinery relating to the business as mentioned herein before and to sell or dispose of any grants or licences and such other rights and benefit in the foregoing matters and things.
51. To carry on the business of general merchants.
52. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what the Directors may consider to be social and moral responsibility of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic and moral uplift of the public or any section of the public in such manner as the directors may think fit.
53. To undertake, carry out, promote, sponsor rural development comprising any programme for the betterment of people in any rural area with a view to promote the social and economic status of the masses in those areas and to incur any expenditure on any rural development programme and to assist execution and promotion thereof whether directly or indirectly or in any other such manner of all type and to transfer with or without consideration or at a concessional value and divert the ownership of any property of the company in favour of any public body or institution or trust engaged in the execution of rural development programmes as approved by the Central Government or state or any other such appropriate authority related thereof.
54. To carry on and undertake the business of finance, hire purchase, leasing and investment subject to the approval of R.B.I. under RBI Act, 1934 as amended by RBI (Amendment) Act 1997.

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

- V. The Authorised Share Capital of the Company is Rs. 1,50,00,000/- (Rs. One Crore Fifty Lacs) divided into 15,00,000 (Fifteen Lacs) Equity Shares of Rs.10/- (Rs. Ten) each.**

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

Sl. No.	Name, address, description and occupation of each subscriber	No. of equity shares taken by each subscribers	Signature of Subscriber	Signature of witness with address, description and occupation
1.	Sonendra Singh S/o Sh. Surendra Singh R/o A-2, Gangotri Apartments Vikas Puri, New Delhi-110018 (Business)	5000 (Five Thousand)	Sd/-	I witness the signature of both the subscribers. Sd/- (SACHIN AGGARWAL) S/o Sh. D.P. Aggarwal U-136/1B, Shakar Pur, Delhi-110092 M. No. 95751
2.	Shashi Prabha W/o Sh. Sonendra Singh R/o A-2, Gangotri Apartments Vikaspuri, New Delhi-110018 (Business)	5000 (Five Thousand)	Sd/-	
	Total.	10,000 (Ten Thousand Only)		

Dated : 14/1/2002  
Place : New Delhi

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

OF

**GALVANO INDIA PRIVATE LIMITED**

**PRELIMINARY**

1. Subject as hereinafter provided the Regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956 shall apply to the Company.

**INTERPRETATION**

2. (1) In these Regulations :-
- (a) "Company" means **GALVANO INDIA PRIVATE LIMITED**
  - (b) "Office" means the Registered Office of the Company.
  - (c) "Act" means the Companies Act, 1956 and any statutory modifications thereof.
  - (d) "Seal" means the common Seal of the Company.
  - (e) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whether names called.
- (2) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

**PRIVATE COMPANY**

3. The Company is a Private Company within the meaning of Section 2 (35) and 3 (1) (iii) of the Companies Act, 1956 and accordingly :
- (a) No invitation shall be issued to the public to subscribe for any shares in or debentures of the Company.
  - (b) The number of members of the Company (exclusive of persons who are in the employment of the Company and persons 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) is limited to fifty provided that for the purpose of this definition where two or more persons jointly hold one or more shares in the Company, they shall be treated as a single member and;
  - (c) The right to transfer the shares in the Company is restricted in the manner and to the extent hereinafter appearing.
  - (d) Prohibits any invitation or acceptance of deposits from persons other than its members, directors or their relatives.

### CAPITAL

4. The Authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company with power of the Board of Directors to sub-divide, consolidate and increase and with power from time to time, issue any shares of the original capital with and subject to any preferential, qualified or special rights, privilege or condition as may be, thought fit, and upon the sub-division of shares apportion the right to participate in profits in any manner as between the shares resulting from sub-division.
- 4 (i) The company shall have minimum paid up capital of Rs. 1,00,000/- (Rs. One Lakh only).
5. The shares shall be under the control and disposal of the Directors who may allot or otherwise dispose of the same to such persons and on such terms as the Directors may think fit and to give any persons any shares whether at par or at a premium and for such consideration as the Directors may think fit.
6. The Directors may allot and issue shares in the capital of the Company on full payment or part payment for any property, goods or machinery supplied, sold or transferred or for services rendered to the Company.

### TRANSFER AND TRANSMISSION OF SHARES

7. Any member desiring to sell any of his shares must notify the Board of Director of the number of shares, the fair value and the name of the proposed transferee and the Board of Directors must offer to the other shareholders the share offered at the value and if the offer is accepted, the shares, shall be transferred to the accept or and if the shares or any of them are not so accepted within one month from the date of notice to the Board of Directors the members proposing transfers shall, at any time within three months afterwards, be at liberty, subject to Article 8 and 9 hereof, to sell and transfer the shares to any person at the same or at higher price.  
  
In case of any dispute, regarding the fair value of the shares it shall be decided and fixed by the Company's Auditor whose decision shall be final.
8. No transfer of shares shall be made or registered without the previous sanction of the Directors, except when the transfer is made by any member of the Company to another member or to a member's wife or child or children or his heirs and the Directors may decline to give such sanction without assigning any reason, subject to Section 111 of the Act.
9. The Directors may refuse to register any transfer of shares (1) where the Company has a lien on the share or (2) where the share is not a fully paid up share, subject to Section 111 of the Companies Act, 1956.

### GENERAL MEETING

10. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.
11. (i) The Board of Director may, whenever it thinks fit, call an Extraordinary General Meeting.

- (ii) If at any time there are not within India, Directors capable of acting who are sufficient in number to form a quorum, any Director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- (iii) Subject to Section 190 and 219 of the Companies Act, 1956 and General Meeting may be called by giving to the members clear seven days notice or a shorter notice than of seven days if consent thereto is given by members with the provisions of Section 171 of the Companies Act, 1956.

#### PROCEEDINGS AT GENERAL MEETING

- 12. (i) No business shall be transacted at any general meeting unless a specified quorum of members is present at the time when the meeting proceeds to transact business.
- (ii) Minimum two members present in person shall be quorum.
- 13. The Chairman if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company.
- 14. If there is no such Chairman or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be Chairman of the Meeting.
- 15. If at any meeting no Director is willing to act as Chairman or if no Director is present within Fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of them to be Chairman of the meeting.
- 16. (i) The Chairman may with the consent of any meeting at which a quorum is present and shall, if so directed by the Meeting, adjourn the meeting, from time to time and 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, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 17. In case of equality of votes, whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
- 18. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

#### DIRECTORS

- 19. The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of

the Company as are not restricted by the Act or any statutory modification thereof for the time being in force or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, Nothing shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

20. The number of Directors shall not be less than two and not more than twelve.
21. The following shall be the first Directors of the Company.
  1. Mr. Sonendra Singh
  2. Mrs. Shashi Prabha
22. No person shall be elected as a Director (except as a first Director or a Director appointed by the Directors) unless seven days notice shall have been left at the Registered Office of the Company of the intention to propose him together with a notice in writing signed by himself signifying his willingness to be elected.
23. The Directors need not hold any qualification shares in the Company.
24. (a) Subject to the provisions of the Companies Act, 1956 and rules framed thereunder, each Director shall receive out of the funds of the Company by way of sitting fees for his services a sum not exceeding the sum prescribed under the Act for every meeting of the Board of Director or Committee thereof attended by him.
  - (b) The Directors shall also be paid travelling and other expenses for attending and returning from meetings of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company.
  - (c) The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of section 314 of the Act.
25. Subject to the provisions of the Companies Act, 1956, if any Director being willing shall be called upon to perform extra services for the purposes of the Company, the Company shall remunerate such Director by such fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration provided above.
26. Subject to the provisions of the Section 314 of Companies Act, 1956, the remuneration of Directors may be a fixed or a particular sum or a percentage of the net profits or otherwise. The said sum shall be fixed by the Board of Directors, from time to time.
27. Subject to the provisions of section 297 and 299 of the Companies Act, 1956, no Directors shall be disqualified by his office from contracting with the Company, nor shall any such

contract entered into by or behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realised by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established but it is declared that the nature of his/her interest must be disclosed by his/her at the meeting of the Directors at which the contract is determined if his/her interest then exists or in any other case, at the first meeting of the Directors after he/she acquires such interest.

- 28 The Directors may appoint any person to be an alternate Director to act for a Director (hereinafter in this Article called the original Director) during his absence for a period not less than three months from the State in which meetings of the Directors are ordinarily held, but such alternate Director shall, ipso facto vacate office if and when the original Director returns to the State in which the meetings of the Directors are ordinarily held, subject to section 313 of the Act.
- 29 The Directors shall not be liable to retire from the office by rotation.
- 30 The Board of Directors may, from time to time, by ordinary resolution increase or reduce the number of Directors within the limits specified in Article 20.
- 31 The Directors shall have the power, at any time and from time to time, to appoint any person as additional Directors in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles. Any Directors so appointed, shall hold office only until the next following Annual general meeting, but shall be eligible thereat for election as Director.
- 32 The company, may by ordinary resolution, of which special notice has been given in accordance with the provisions of Section 190 of the Companies Act, 1956 remove any Director including the Managing Director, if any, before the expiration of the period of his office, notwithstanding anything contained or in any agreement between the company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.
- 33 If the Director appointed by the company in general meeting, vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board of Directors at a meeting of the Board of Directors but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if vacancy had not occurred, provided that the Board of Directors may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 32.
- 34 In the event of Company borrowing any money from any financial corporation or institution of Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint from time to time, any person or persons to be a Director or Directors of the Company and the Directors so appointed shall not be liable to retire by rotation, subject however, to the limits prescribed

by the Companies Act, 1956. Any person so appointed, may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointing authority and served on the Company. Such Director need not hold any qualification shares.

35. Section 283 of the Companies Act, 1956 shall apply regarding vacation of office by Director. A Director shall also be entitled to resign from the office of Directors from such date as he may specify while so resigning.

#### **MANAGING DIRECTOR OR WHOLE TIME DIRECTOR**

36. The Board of Directors may, from time to time, subject to the provisions of section 197A of the Companies Act, 1956, appoint one or more of their body to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment will be automatically terminated if he ceases to be a Director.
37. A Managing or whole time Director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board of Directors may determinate.
38. The Board of Directors, subject to Section 292 of the Companies Act, 1956, may entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon 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 or alter or vary all or any of such powers.

#### **PROCEEDINGS OF THE BOARD**

39. The quorum necessary for the transaction of the business of Directors shall be minimum two or one third of the total number of Directors whichever is higher, subject to section 287 of the Companies Act, 1956.
40. Subject to the provisions of Section 285 of the Act, a meeting of the Board of Directors shall be held atleast once in every three calender months and atleast four such meetings shall be held in each calender year. The Directors may meet together for the discharge of the business, adjourn and otherwise regulate their meetings and proceedings, as they think fit.
41. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.
42. A meeting of the Directors for the time being, at which a quorum is present, shall be competent to excercise all or any of the authorities, powers and discretions by law or under the Articles and regulations for the time being vested in or exercisable by the Directors.

43. The Managing Director or a Director or a Secretary upon the requisition of Director (s), may at any time convene a meeting of the Directors.
44. The questions arising at any meeting of the Directors shall be decided by a majority of votes and in case of equality of vote, the chairman shall have a second or casting vote.
45. The Directors may elect a Chairman of their meeting and determine a period for which he is to hold office. If at any meeting the Chairman is not present within fifteen minutes of the time appointed for holding the same or is unwilling to preside, the Directors present may choose one of their members to be the Chairman of such a meeting.
46. Subject to the provisions of section 292 of the Act, the Directors may delegate any of their powers, other than the power to borrow and to make calls, to issue debentures and any other powers which by reason of the provision of the Act can not be delegated to Committees consisting of such member or members of their body as they may think fit and they may, from time to time, revoke and discharge any such Committee either wholly or in part and either as to persons or person. Every Committee so formed, in exercise of powers so delegated, shall conform to any regulations that may, from time to time, imposed on it by the Directors and all acts done by any such Committee in conformity with such regulations and in fulfilment of the purpose of their appointment, but not otherwise shall have the like force and effect as if by the Board of Directors.
47. A resolution not being a resolution required by the Act or by these Articles to be passed only at a meeting of the Directors, may be passed without the meeting of the Directors or a Committee of Directors provided that the resolution has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members to the Committee then in India (not less than the quorum fixed for a meeting of a Board or Committee, as the case may be) and to all other Directors or members at their usual addresses in India, and has been approved by such of the Directors as then in India or by a majority of such of them as are entitled to vote on the resolution.
48. All acts done by a person shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by person of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that this Article shall not give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have terminated.

#### **POWERS OF THE DIRECTORS**

49. Subject to the Section 292 of the Act, the Board of Director shall have the right to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.
50. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general direction, management and superintendence of the business of the Company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company, and to make and sign all such contracts and to draw and accept on

behalf of the Company all such bills of exchange, hundies, cheques, drafts and other Government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these presents are expressly directed to be exercised by share-holders in the general meetings.

#### **INSPECTION OF ACCOUNTS**

51. (i) The Board of Directors shall cause proper books of account to be maintained under Section 209 of the Companies Act 1956.
- (ii) Subject to the provisions of section 209A of the Companies Act, 1956, the Board of Directors shall also, from time to time, determine whether and to what extent and at what times and place and under what conditions or regulations account books of the Company or any of them, shall be open to the inspection of members not being Directors.
- (iii) Subject to the provisions of Section 209A of the Companies Act, 1956, no member (not being a Director) or other person shall have any right of inspecting any account book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meetings.

#### **SECRECY**

52. Every manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Companies Act, 1956.

#### **BORROWING POWERS**

53. Subject to the provisions of section 292 of the Companies Act, 1956, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being.

#### **OPERATION OF BANK ACCOUNTS**

54. The Directors shall have power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise and other person or persons to exercise such powers.

### INDEMNITY

55. Subject to the provisions of Section 201 of the Companies Act, 1956, the Chairman, Directors, Auditors, Managing Directors and other officer 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 and executors, shall be indemnified out of the assets and funds of the Company from or against all bonafide suits, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution or their duties in their respective offices except those done through their wilful, neglect or default. Any such officer or trustee shall not be answerable for acts, omissions, neglects or defaults of any other officer or trustee.

### WINDING UP

56. (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 in kind, the whole or any part of the assets of the Company, whether they shall consist 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 of 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 as the liquidator shall think fit but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### COMMON SEAL

57. (i) The Board shall provide for the safe custody of the Seal of the Company.
- (ii) The seal shall not be affixed to any instrument except by the authority of resolution of the Board of Directors or a committee of the Board authorised by it in that behalf and except in the presence of at least one director and that one director shall sign every instrument to which the seal of the Company is so affixed in his presence. The share certificate will, however, be signed and sealed in accordance with Rule 6 of the Companies (Issues of Share Certificates) Rules, 1960.

### BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

58. Balance Sheet and profit and Loss Account of the Company will be audited once in a year by a qualified Auditor for certification of correctness as per provisions of the Companies Act, 1956.

### AUDIT

59. The first auditors of the Company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of first annual general meeting.
60. The directors may fill up any casual vacancy in the office of the auditors.
61. The remuneration of the auditors shall be fixed by the Company in the annual general meeting except that remuneration of the first or any auditors appointed by the directors may be fixed by the Board of Directors.

Sl. No.	Name, address, description and occupation of each subscriber	signature of subscriber	Signature of witness with address, description and occupation
1.	<p>Sonendra Singh S/o Sh. Surendra Singh R/o A-2, Gangotri Apartments Vikas Puri, New Delhi-110018 (Business)</p>	Sd/-	<p>I witness the signature of both the subscribers. Sd/- (SACHIN AGGARWAL) S/o Sh. D.P. Aggarwal U-136/1B, Shakar Pur, Delhi-110092 M. No. 95751</p>
2.	<p>Shashi Prabha W/o Sh. Sonendra Singh R/o A-2, Gangotri Apartments Vikaspuri, New Delhi-110018 (Business)</p>	Sd/-	

Dated : 14/1/2002  
Place : New Delhi