



(THE COMPANIES ACT, 1956)

(COMPANY LIMITED BY SHARES)

MEMORANDUM AND ARTICLES

OF ASSOCIATION

of

C. B. S. PUBLISHERS AND DISTRIBUTORS PRIVATE LIMITED





सत्यमेव जयते

प्रारूप आई. आर.

Form I. R.

निगमन का प्रमाण पत्र

Certificate of Incorporation

No. 55-33711 of 1988-89

I hereby certify that C. B. S. PUBLISHERS AND DISTRIBUTORS
PRIVATE LIMITED is this day incorporated under the Companies Act,
1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at NEW DELHI this TWENTY EIGHTH day
of OCTOBER One Thousand Nine Hundred and EIGHTY EIGHT.



Sd/-

(B. BHAVANI SANKAR)

Registrar of Companies

DELHI AND HARYANA

(THE COMPANIES ACT, 1956)

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION
OF
C. B. S. PUBLISHERS AND DISTRIBUTORS
PRIVATE LIMITED

- I. The Name of the Company is **C. B. S. PUBLISHERS AND DISTRIBUTORS PRIVATE LIMITED.**
- II. The Registered Office of the Company will be situated in the Union Territory of Delhi.
- III. The objects for which the Company is established are:—
 - A. **MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:—**
 1. To print, circulate, distribute, advertise, deal or otherwise carry on the business of publishers and printers of all types of books including medical books, law books, technical books, text books, literary books, general books, low priced paper backs, newspaper, magazines periodicals, journals and other literary works of all kinds.
 2. To carry on the business as manufacturers, importers, exporters, dealers, processors, stockist, agents, contractors, distributors, buyers, sellers, stationers, lithographers, stereotypers, electrotypes, photographic printers, art printers, photolithographers, chromolithographers, engravers, embossers, die-sinkers, die-stampers, numerical printers, book binders, designers, draughtsmen, book sellers and dealers of type, paper, paper bags and card board.
 3. To enter into contracts with writers, authors, printers, periodicals, daillies news agents, news suppliers, governments and other authorities, departments or agencies, whether civil or military for and in connection with the business of the company and to purchase or otherwise acquire copyrights, concessions and/or other rights for publications and to make use of them.
 - B. **THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :**
 1. To buy, sell, trade and deal in all kinds of plant, equipment, machinery, apparatus, tools, utensils, commodities, substances, articles and things necessary or useful for carrying on any of the above businesses or usually dealt with by persons engaged therein.

2. To enter into agreements with any company or persons for obtaining by grant of licence or on other terms, formulae and other rights and benefits, technical information, know-how and expert guidance and equipment and machinery for the production and manufacture in India of the articles and things mentioned herein above and to arrange facilities for training of technical personnel by them.
3. To establish, provide, maintain and conduct or otherwise, subsidise research, laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical research, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration to scientific and technical professors and teachers and by providing for the award, scholarships, prizes, grants and bursaries to students or independent students or otherwise and to encourage, promote and award studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on.
4. To acquire by concession, grant, purchase, barter, lease, licence or otherwise either absolutely or conditionally and either alone or jointly with others land, buildings, machinery, plants, utensils, works, conveniences and other movable and immovable properties of any description and any patents, trademarks, concessions, privileges, brevets d'invention, licences, protections and concessions conferring any exclusive or limited rights to any inventions, secrets or other information which may seem necessary for any of the purposes of the Company and to construct, maintain and alter any building or work, necessary or convenient for the purpose of the Company and to pay for such land, buildings, works property or rights or any other property and rights purchased or acquired by or for the Company by shares, debentures, debenture stock, bonds or other securities of the Company or otherwise and manage, develop, let on lease or for hire or otherwise dispose off or turn to account the same at such time or times and in such manner and for such consideration as may be deemed proper or expedient.
5. To act as consultants in items being dealt with by the company in the matter of manufacturing, buying, selling, importing and exporting of raw material in their finished, semi-finished or in their raw form.
6. To enter into any arrangement with any government or authorities, municipal, local or otherwise or any person or company, in India or abroad,

that may seem conducive to the objects of the company or any of them and to obtain from any such government, authority, persons or company any rights, privileges, charters, contracts, licences and concessions including in particular rights in respect of waterways, roads and highways, which the company may think desirable and carry out, exercise and comply therewith.

7. To apply for and obtain any order of Central/State or other authority for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution or any other purpose, which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.
8. To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint-venture, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in any business or transactions which this Company is authorised to carry on and subject to section 391 to 394 of the Companies Act, 1956, to amalgamate with any other Company, having objects altogether or in part similar to those of this Company.
9. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any company or person carrying on business which this Company is authorised to carry on or is possessed of rights suitable for any of the purposes of this Company.
10. To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or as the Company may think conducive to the attainment of the above objects or any of them.
11. To promote, form and register, aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise for the purpose of acquiring all or any of the properties, rights and liabilities of this Company and to transfer to any such company any property of this Company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose off shares, stock, debentures and other securities in or of any such company, subsidiary or otherwise for all or any of the objects mentioned in this Memorandum and to assist any such company and to undertake the management and secretarial or other work, duties and business on such terms as may be arranged.
12. To open accounts with any bank or financial institutions and to draw, make, accept, endorse, discount, execute and issue promissory notes,

bills of exchange, hundies, bills of lading, warrants, debentures and other negotiable or transferable instruments and to buy, sell and deal in the same.

13. Subject to sections 58-A and 292 of the Companies Act, 1956 and the Regulations made therein and the directions issued by Reserve Bank of India to borrow, raise or secure the payment of money or to receive money as loan, at interest for any of the purposes of the company and at such time or times as may be thought fit, by promissory notes, bills of exchange, hundies, bills of lading, warrants or other negotiable instruments or by taking credit in or opening current accounts or overdraft accounts with any person, firm, bank or company and whether with or without any security or by such other means, as the Directors may in their absolute discretion deem expedient and in particular by the issue of debentures or debenture- stock, perpetual or otherwise and in security for any such money so borrowed, raised or received and of any such debentures or debenture- stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company, both present and future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust 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 that the Company shall not carry on the business of banking within the meaning of the Banking Regulations Act, 1949.
14. To invest in other than investment in company's own shares and deal with moneys of the Company not immediately required in such shares or upon such securities or investments and in such manner as may from time to time be determined.
15. To lend and advance money not immediately required by the Company or give credit to such persons, firms or companies and on such terms with or without security as may seem expedient and in particular to customers of and others having dealings with the Company and to give guarantees or securities for any such persons, firms or companies as may appear proper or reasonable to the Directors, provided that the Company shall not carry on the business of banking, within the meaning of Banking Regulations Act, 1949.
16. To sell, improve, alter, manage, develop, exchange, lease, mortgage, enfranchise dispose off, turn to account or otherwise deal with all or any part of the land, properties, assets and rights and the resources and undertakings of the Company, in such manner and on such terms as the Directors may think fit.

17. To remunerate any person or company, for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business.
18. To create any depreciation fund, reserve fund, sinking fund, providend fund, super-annuation fund or any special or other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares, workers' welfare or for any other purpose conducive to the interest of the Company.
19. To provide for the welfare of employees or ex-employees (including Directors and other officers) of the Company and the wives and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to providend fund and other associations, institutions, funds or trusts and/or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Company shall think fit.
20. To undertake and execute any trusts, the undertaking of which may seem desirable, either gratuitously or otherwise for the attainment of the main objects of the Company.
21. To procure the incorporation, registration or other recognition of the Company in the Country, State or place outside India and to establish and maintain local registered and branch places of the business in any part of the world.
22. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulating, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations or holding exhibitions.

C OTHER OBJECTS:

1. To assist any company or other enterprise in its dealings with any Governmental, local, statutory and other authority whether in India or abroad in the legitimate pursuit of its activities, and to procure capital for any company or enterprise.
2. To carry on the business of manufacturers of and dealers in men's, women's and children's clothing and wearing apparel of every kind, nature and description made from cotton, synthetic, wool, and/or leather.

3. To carry on the business of manufacturers and dealers of hosiery goods of every kind, nature and description for men, women and children.
4. To carry on the business of manufacturers of and dealers in all kinds of carpets, duries, mats, rugs, blankets and other similar articles of woollen and worsted materials.
5. To carry on the business or businesses of manufacturers, importers and exporters of and dealers in forgings, press, structural and rolling works of all kinds, and in particular (i) bolts and nuts, rivets, washers, wires, nails, screws, hinges, hooks bolts, tower bolts, dogspikes, and press work of all kinds; (ii) rods, bars, wires, sheets and all kinds of ferrous and non-ferrous rolling works; (iii) hand and machine tools; (iv) sanitary fittings and sanitary pipes; (v) utensils and cutlery of steel or aluminium; (vi) Electrical appliances, gadgets, and (vii) cycle parts.
6. To carry on the business or businesses of manufacturers, importers and exporters of brushes of all kinds.
7. To carry on the business of manufacturers and dealers of all kinds of paper and paper products.
8. To guarantee the payment or performance of any contracts or obligations or become surety for any person, firm or company for any purpose and to act as agents for the collection, receipt or payment of money and to act as agents for and render services to customers and others and to give guarantees and indemnities.
9. To carry on the business of manufacturers, dealers and fabricators of components, gadgets, accessories and ancillaries, instruments relating to conversion of solar energy into heat and electricity and also relating to conversion of all kinds of renewable sources of energy and also conservation of energy.
10. To carry on the business of steam and general laundry and to wash, clean, purify, bleach, wring, dry, iron, colour, dye, disinfect, renovate and prepare for use all articles of wearing apparel, household, domestic and other linen and cotton and woollen goods and clothing and fabrics of all kinds and to buy, sell, hire, manufacture, repair, let on hire, alter, improve, treat and deal in all apparatus, machines, material and articles of all kinds which are capable of being used for any such purposes.
11. To carry on the business of importers and exporters, shipowners, shipbuilders, charters of ships and other vessels, warehousemen, ships and insurance brokers, forwarding agents and wharfingers.
12. To carry on the business as proprietors and publishers of newspapers, periodicals, journals, books and other literary works and undertakings.

13. To carry on the business as manufacturers of and dealers in all kinds of natural and synthetic rubbers, elastomers, synthetic resin, latex and formulations thereof and of all types of rubber products and goods.
14. To carry on the business as manufacturers of and dealers in leather and leather goods of all descriptions and of leather dresses, tanners, hides skins and all things and material connected therewith.
15. To carry on the business as manufacturers of and dealers in all types of plastics and plastic products, furniture, fancy goods, stationery, provisions, drugs, chemicals, paints and articles of household use and consumption.
16. To carry on the business of canning and food preservation including tinning and bottling of food stuffs, meat, meat products, potted meats, fruits, vegetables, jam, pickles, sausages, table delicacies and preserved provisions of all kinds and to establish, own, operate, acquire, run and manage canning and other factories for the purpose of packing, preserving and canning such articles and products.
17. To carry on the business as manufacturers, processors, producers of and dealers in dairy, farm and garden produce of all kinds, including milk, cream, butter, ghee, cheese, condensed milk, milk powder, malt products, milkfoods and milk products and milk preparations of all description vegetables and fruits of all kinds.
18. To carry on the business as manufacturers and dealers in and sellers of all or any type of electronic components, their raw materials and equipments, audio products, electronic calculators, digital products, micro processor based systems, mini computers, communication equipment and process control equipment, instrumentation and industrial and professional grade electronic equipments.
19. To carry on the business of mechanical engineers, iron foundries, manufacturers of surgical and scientific materials and apparatus of all kinds, tool-makers, assemblers, brass foundries, metal workers, boiler makers, mill-wrights, iron and steel converters, smiths, metallurgists, tube makers, galvanizers, electro-platers, waterworks engineers, gas generators and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds.
20. To carry on the business of advisors on problems relating to the administration and organisation of industry and business and to advise upon the means and methods for extending, developing and improving all types of business or industries and all systems and processes relating to the production, storage, distribution, marketing and sale of goods and or relating to the rendering of the services.

21. To engage in research in all problems relating to industrial and business management and distribution, marketing and selling and to collect, prepare and distribute information and statistics relating to any type of business of industry.
22. To carry on the business of manufacturers and dealers in textiles including man-made fibres, cotton, silk, jute, woollen and synthetics.
23. To carry on the business of manufacturing, rolling and processing of all kinds of steel, ferrous and non-ferrous ingots, billets and of all articles and things used in the manufacture, maintenance and working thereof.
24. To carry on the business of manufacturing and/or processing of oxygen and other gases, chemicals, industrial alcohols, graphite electrodes and petroleum products, vegetable oils, alcoholic and non-alcoholic drinks and beverages of all kinds and brewers and distillers.
25. To carry on the business of running trucks, trailers, tempos, motor lorries, motor taxis and conveyances of all types for carriage/transportation of goods and passengers on such routes as the company may deem fit and to do the business of common carriers.
26. To carry on the business of manufacturers and dealers of tractors, automobiles, automatic and semi-automatic vehicles, earth-moving equipment, cycles, mopeds and any other vehicles.
27. To carry on the business of manufacturers and dealers of cement lime burners and ceramics including sanitary fittings and chinawares.
28. To carry on hotel, motel and catering business.

IV. The Liability of the Members is limited.

- V. The Authorised Share Capital of the Company is Rs. 4,50,00,000/- (Rupees Four Crore Fifty Lacs only) divided into 4,50,000 (Four Lac Fifty Thousand) Equity Shares of Rs. 100/- (Rupees One Hundred) each.**

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

Name, Description Occupation and Address of the Subscribers	Number of equity shares taken by each Subscribers	Signature of Subscribers	Signature of witness with address and occupation
1. SATISH KUMAR JAIN S/o Sh. Chetan Prakash Jain R/o 485 Jain Bhawan Bhola Nath Nagar Shahdra Delhi - 110032 Business	10 Ten	Sd/-	I witness the signature of above four subscribers Sd/- (N. C. Jain) S/o Sh. M. L. Jain Chartered Accountant 1-9/1767, Bhagirath Palace, Delhi - 110 006.
2. MANJU JAIN W/o Sh. Vinod Jain R/o 485 Jain Bhawan Bhola Nath Nagar Shahdra Delhi - 110032 Business	10 Ten	Sd/-	
3. SAROJ JAIN W/o Sh. Devinder Jain R/o 485 Jain Bhawan Bhola Nath Nagar Shahdra Delhi - 110032 Business	10 Ten	Sd/-	
4. SHANTI DEVI JAIN W/o Sh. Surendra Jain R/o 485 Jain Bhawan Bhola Nath Nagar Shahdra Delhi - 110032 Business	10 Ten	Sd/-	
Total	40 (Fourty Equity Shares)		

Place : NEW DELHI

Dated the 11th day of OCTOBER, 1988

(THE COMPANIES ACT, 1956)

(PRIVATE COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF

**C. B. S. PUBLISHERS AND DISTRIBUTORS
PRIVATE LIMITED**

I. PRELIMINARY

1. The Regulations contained in Table 'A' in the Schedule I to the Companies Act, 1955 shall apply to the Company except in as far as otherwise expressly incorporated hereinafter.

II. INTERPRETATION

- 2 (I) In these Regulations:—
 - (a) 'The Act' means the Companies Act, 1956 as amended, from time to time.
 - (b) 'The Seal' means the Common seal of the Company.
- (II) 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.

III. 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.

IV. CAPITAL

4. That the Authorised Share Capital of the Company is Rs. 4,50,00,000/- (Rupees Four Crore Fifty Lacs) divided into 4,50,000 (Four Lac Fifty Thousand) equity shares of Rs. 100/- (Rupees One Hundred) each payable *in the manner as may be determined by the Directors, from time to time,* with power to increase, reduce, subdivide or to repay the same or to divide the same into several classes and to attach thereto any rights and to consolidate or subdivide or re-organise the shares, subject to section 106 of the Act to very such rights as may be determined in accordance with the regulations of the Company.
5. The shares shall be under the control and disposal of the Directors who may allot or otherwise dispose off the same to such persons 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 as payment or part payment or for any property, goods or machinery supplied sold or transferred of for services rendered to the Company.

V. TRANSFER AND TRANSMISSION OF SHARES

7. Any member desiring to sell any of his shares must notify to the Board of Directors the number of shares, the fair value and the name of the proposed transferee and the Board must offer to the other shareholders the shares offered at the fair value and if the offer is accepted, the shares shall be transferred to the acceptor and if the shares or any of them are not so accepted within one month from the date of notice to the Board, the members proposing transfers shall, at any time within three months, afterwards, be at liberty, subject to Articles 8 and 9 thereof, to sell and transfer the shares to any persons at the same or at higher price.

In case of any dispute, regarding the fair value of the share it shall be decided and fixed by the Company's Auditor who 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 share (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.

VI. GENERAL MEETINGS

10. All general meetings other than Annual General Meeting shall be called Extraordinary General Meetings.
11. (i) The Board may, whenever it thinks fit, call an Extra-ordinary 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 a meeting may be called by the Board of Directors.
- (iii) Subject to Section 190 of the Act, any 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 all the members in accordance with the provisions of Section 171 of the Companies Act, 1956.

VII. PROCEEDING AT GENERAL MEETING

- 12. (i) No business shall be transacted at any General Meeting unless a specified quorum of members present at the time when the meeting proceeds to transact business.
 - (ii) Two members present in person shall be a 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 15 minutes after the time appointed for holding the meeting, the members present shall choose one of their members 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 the 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 produced with pending the taking of the poll.

VIII. 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 following shall be the first Directors of the Company : —
 1. Sh. Satish Kumar Jain
 2. Smt. Shanti Devi
 3. Smt. Manju Jain
 4. Smt. Saroj Jain
21. The number of Directors shall not be less than two and not more than twelve.
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. A Director need not hold any qualification shares in the Company.
24. (a) Each Director may receive out of funds of the Company by way of sitting fees for his services a sum not exceeding Rs. 250/- (Rupees Two Hundred Fifty) for every Board meeting attended by him.

(b) The Directors shall also be paid travelling and other expenses for attending and returning from meetings of the Board (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company.

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. 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 Section 314 of the 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 Director shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on 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 him/her at the meeting of the Directors at which the contract is determined, in 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 the 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 21.
31. The Directors shall have the power, at any time and from time to time, to appoint any person as Director 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 regulation. Any Director, so appointed, shall hold office only until the next following annual general meeting but shall be eligible thereof for election as Directors.
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 in these regulations 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 at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if vacancy had not occurred, provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 32.
34. In the event of Company borrowing any money from any financial Corporation or Institution or 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, resignation of person, may appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer 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.

IX. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

36. The Directors may, from time to time, subject to the provisions of Sections 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 term 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 determine.
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.

X. PROCEEDINGS OF THE BOARD

39. The quorum necessary for the transaction of the business of Directors shall be at least 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 calendar months and at least four such meetings shall be held in each calendar 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 exercise 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 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 any 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 said Act cannot 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 person or persons. Every Committee so formed, in exercise of powers so delegated, conform to any regulations that may, from time to time, be 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.
47. A resolution not being a resolution required by the said 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 of the Committee then in India (not less than the quorum fixed for a meeting of the 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 reason of any defect or disqualification or had terminated by virtue of any provisions contained in the said Acts 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.

XI. POWERS OF THE DIRECTORS

49. Subject to Section 292 of the Act, the Directors 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 e 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 general meeting.

XII. INSPECTION OF ACCOUNTS

51. (i) The Board shall cause proper Books of Account to be maintained under Section 209 of the Act.
- (ii) Subject to the provisions of Section 209A of the Companies Act, 1956, the Board shall also from time to time determine whether and to what extent and at what times and places 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 Act, 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.

XIII. 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.

XIV. BORROWING POWERS

53. Subject to the provision of Sections 58 A and 292 of the Companies Act, 1956, the Directors shall have the power, from time to time 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 charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being.

XV. OPERATING OF BANK ACCOUNTS

54. The Directors shall have the 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 any other person or persons to exercise such powers.

XVI. INDEMNITY

55. Subject to the provisions of Section 201 of the Companies Act, 1956, the Chairman, Directors, Auditors, Managing Directors and other officers for the time being of the Company and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs, executors, shall be indemnified out of the assets and funds of the Company from or against all bonafide suits, proceedings, costs, charges or 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 of 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.

XVII. 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 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 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.

XVIII. THE SEAL

57. (i) The Board shall provide for the safe custody of the seal of the Company.

- (ii) The seal shall not be affixed on any instrument except by the authority of resolution of the Board 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 (Issue of Share Certificates) Rules, 1960.

XIX. 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.

XX. 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 General Meeting except that remuneration of the first or any auditors appointed by the Directors may be fixed by the directors.

Name, Description Occupation and Address of the Subscribers	Signature of Subscribers	Signature of witness with address and occupation
1. SATISH KUMAR JAIN S/o Sh. Chetan Prakash Jain R/o 485 Jain Bhawan Bhola Nath Nagar Shahdra Delhi - 110032 Business	Sd/-	
2. MANJU JAIN W/o Sh. Vinod Jain R/o 485 Jain Bhawan Bhola Nath Nagar Shahdra Delhi - 110032 Business	Sd/-	
3. SAROJ JAIN W/o Sh. Devinder Jain R/o 485 Jain Bhawan Bhola Nath Nagar Shahdra Delhi - 110032 Business	Sd/-	
4. SHANTI DEVI JAIN W/o Sh. Surendra Jain R/o 485 Jain Bhawan Bhola Nath Nagar Shahdra Delhi - 110032 Business	Sd/-	

I witness the signature of above four subscribers
Sd/-
(N. C. Jain)
S/o Sh. M. L. Jain
Chartered Accountant
1-9/1767, Bhagirath Palace, Delhi - 110 006.

Place : NEW DELHI

Dated the 11th day of OCTOBER, 1988