THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ANCHOR EQUIPMENT & SPARES

PRIVATE LIMITED

I. The name of the Company is ANCHOR EQUIPMENT & SPARES PRIVATE LIMITED.

II. The Registered Office of the Company will be situated in the State of Maharashtra.

III. The object for which the Company is established are;

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION.

1. To carry on the business as indenting agents, traders, exporters and importers, dealers, distributors, merchants, stockissts, buyers, sellers, brokers, of all types of equipments and spares.

2. To acquire and take over the partnership firm namely ~~purchase or otherwise acquire as a going concern~~ "ANCHOR MARKETING ASSO." at Bombay together with all moveable and immoveable assets and ~~properties belonging thereto.~~ liabilities and on take over the firm shall stand dissolved.

a copy of certificate is attached

Addl. Registrar of Companies
Maharashtra Bombay

Vijayan Menon

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

3. To take part in formation, supervision or control of the business or operations of any company or undertaking having similar objects ~~and for that purpose to act as financial~~ advisers ~~Technical Consultants~~ or in ~~any other capacity like~~ general ~~administrative~~ legal, ~~economic~~, labour, industrial, ~~Public~~ relations, and ~~scientific~~.

4. To engage in the business of ~~engineering, contracting and construction~~, including the designing ~~manufacture, construction~~, ~~creation~~, alteration, repair and installation of plants, and machineries ~~buildings, structures, ways, works, systems and mechnmical, electrical and electronic machinery, equipment, apparatus and devices, as covered by object~~ clause.

5. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose of the undertaking property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares whether fully or partly paid up or securities of any other Company.

6. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal in all or any part of the property and right of the Company.

7. To advance deposit with or lend money, securities and property to or receive loans or grant or deposits from the Government.

8. To lend money either with or without security, and generally to such persons and upon such terms and conditions as the Company may think fit.

9. To guarantee the performance of the obligations of and payment of dividends and interest

on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interest of the shareholders.

10. To employ experts to examine and investigate into the conditions, prospects value, character and circumstances of business concern or undertaking.

11. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated, and generally to guarantee or become surety for the performance of any contracts or obligations.

12. To borrow or raise or secure payment of money or to receive money on deposit at interest for any of the purposes of the Company, and at such time or times and in such manner as may be thought fit and in particular, by the issue of debentures, or debenture-stocks perpetual or otherwise including debentures or debenture-stocks convertible into shares of this or anny other company or perpetual annuities and as security for any such money so borrowed, raised or recieved, or of any such debentures, or debenture-stock so issued to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company, present or 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 any such securities, provided, the Company shall not carry on Banking business as defined by the Banking regulation Act, 1949 and subject R. B. I. Directives to the provision of Section 58A of Company Act, 1956.

13. To open an account or accounts with any individual, firm, or company or with any, Bank Shroffs and to pay into and to withdraw money from such accounts or accounts.

14. To draw, make, accept, discount, execute, endorse and issue bills of exchange, and other promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.

15. To equip • expeditions and commissions and to employ and remunerate exports and other agents in connection therewith a view to securing any of the objects of the Company.

16. To acquire and undertake all or any part of the property and liabilities of any person or Company carrying on business which this Company is authorised to carry on.

17. To take part in the supervision or control of the business or operations of any Company or undertaking having similar object and to appoint and remuneration any Directors, Accountants or other experts or agents.

18. To amalgamate, enter into partnership or into any arrangement for sharing profits, or into any union of interests, joint-venture, reciprocal concession or company or companies carrying on, or to carry on or engage in, any business or transaction which this engaged in, or about to carry on or engage in, or being authorised company is authorised to carry on or engage in or any similar business or transaction.

19. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities, imperial, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company,

firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.

20. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press by circulars by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donations.

21. To carry on business either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.

22. To subscribe or guarantee money for national, charitable benevolent, public, social, object or for any exhibition.

23. Subject to provision of the Companies Act to distribute all or any of the property of the Company amongst the members in specie or kind in the event of winding up.

C. OTHER OBJECTS

24. To acquire or set up and run schools, colleges training and professional institute and music and dance centre.

25. To act and carry on business as carriers, warehousemen, ship owners, shippers, charterers and shipping and forwarding agents.

26. To carry on the business or trades of manufacturers, importers, exporters, assemblers, processors, repairers, finishers, letters on hire or hire purchase and dealers of and in machinery and tools and accessories, abrasiv equipment, and abrasive plant of all kinds, wire drawing equipment, casting, patterns, moulds, precision surface finishes, special alloy casting heat treatment, sound reproduction equipment, electronic equipment, cinematograph and photographic accessories for the same, engineers, tools, photographic equipment fire-fighting equipment or components or accessories for the same, engineers, tools, power tools, household tools, hardware goods, machinery, tools and equipment of all descriptions for tool makers and for glazing, cutting and working on metal, glass, tiles, stone, marble and rock substances and in any articles or things used for or in connection with any such business as aforesaid and in the raw or other materials for or component parts of or accessories to the same.

27. to purchase, take on lease, or otherwise acquire, any mines, mining rights and metalliferous land to acquire Certificate of approval in the Union and any interest therein, and to prospect, explore, work, exercise, develop, and turn to account the same.

28. To crush, win, get, quarry, smelt, calcine, refine, dress, beneficiate, amalgamate, manipulate, wash and convert into merchantable, sell, buy, import, export or deal in all types of ore, smelt and mineral substance of all kinds including manganese, barytes, ironore, mica, coal, limestone and all other minerals and metals cement glasses, oil product, clays, bricks, tiles, pipes, pottery, refractory, and ceramic wares of all kind.

29. To produce, manufacture, refine, prepare, import, export, buy, sell and generally to deal in iron and steel in all forms and/or byproducts, thereof and to carry on the trade or business of iorn makers, steel makers, steel converters, rolled steel makers, miners, smelters, engineers, tinplate makers and iron founders in all their respective branches manufactures of all sorts of bars, rods and other sections sheets and plates, wires and wire products or iron and steel

and other metals and to search for, get, work, make merchantable sell and deal in iron steel and other metals ferrous or non-ferrous, old or new, coal, minerals and substances.

30. To purchase and acquire any ginning, pressing, spinning, weaving, manufacturing factory press mill business or concern.

31. To carry on the business of manufacture of cotton, silk, artificial silk, wool, flax, hemp and jute and similar fibres and of merchants, importers and growers of annd dealers in cotton, silk, wool, flax, hemp and jute and all products thereof; and the business of cotton spinners and doublers, silk, wool, flax, hemp, and jute spinners, combers and weavers and or dyers, bleachers, cleaners and finishers and manufacturers of and dealers in dyeing and bleaching materials, and manufacturing and general chemists and druggist and to comb, spin, wind, weave, scour clean, prepare render marketable and buy, sell or deal in cotton, silk, flax, hemp, jute, wool and other like substances, and to manufacture, work up, buy, sell and deal in linen, cloth, silk, satin, satinette, plush, valvet, velveteen, yarn, thread and other goods and fabrics and to carry on the business of ginning and pressing.

32. To manufacture and carry on the business of film productions, silent as well as talking in all or any of the languages spoken in the world which may be Tropical, News, Educational, Dramatic, Comic, Advertisement, Cartoonis, Coloured, Synchronised and film or films of any other kind to be hereinafter devised.

33. To exhibit, distribute, give or take on hire, exchange, purchase or sell and to deal in any manner in films both of own manufacture or other manufacture, Indian or Foreign, in Indian or elsewhere outside India and to establish branches or agencies in India or elsewhere outside India and also to engage agents or representatives for the above or any other purposes of the Company and to remunerate such agents, representatives and servants of the Company and to manufacture, produce and exhibit cinematographic films and pictures and to engage Directors, Actors and other servants, Authors, Play-writers, Dramatists, Diologue

and Scenario writers, Film Editors, Storey writers and other persons, Technicians Engineers, Sound Experts, Cameramen, Musicians, [illegible] Dir[illegible] and other experts. [illegible]penters

34. To construct, purchase or take on lease cinematograph theatres, cinema halls and other buildings and works convenient for the purposes thereof and to manage, maintain and carry on such theatres and other buildings, when so created on.

35. To carry on the business of builders, contractors and constructing engineers and to manufacture buy, sell and deal in bricks, tiles, wood works and other building materials.

36. To manufacture, sell, prepare, or otherwise deal in chemical import entitlements, packing, material of various types and forms made of wood, metal, corrugated sheets, tin-plates, craft and craft paper, rubber and glass used in the preparation of wooden boxes ammunition covers, steel barels, glass ampoules and vials and other packing material required for use in the Defence Department or otherwise for transit of the goods and stores.

37. To manufacture, sell, and carry on business of industrial gases, i.e., oxygen, acetylene, argon, nitrogen, carbondioxide, nitrous-oxide, gas and in liquid form.

38. To carry on business of producers and manufacturers of oxygen disolved acetylent, nitrogen, argon, hydrogen, carbondioxide, nitrous oxide, freon carbonic acid and other gases or kindered substances or any compounds thereof.

39. To carry on the business of gas makers, mechanical engineers, iron founders, brass founders, metal-workers, boiler makers, mill wrights, machinists, iron and steel converters, . metallurgists, electrical engineers, water supply engineers, and manufacturers of agricultural implements.

40. To carry on the trades or businesses of iron masters, steel makers, steel converters, colliery proprietors, coke, manufacturers, miners, smelters, engineers, tin plate makers and iron founders, in all their respective branches.

41. To produce steel bricks and balls from steel scrap annd cast iron scrap.

42. To carry on the business of running motor lorries, motor taxis, motor minibuses and conveyances of all kinds and to transport passengers and goods and generally to do the business of common carriers.

43. To carry on the business of hotel, restaurant, cafe, tavern, refreshment room and boarding and lodging house keepers, beer house keepers, licensed victuallers, wine, beer and spirit merchants, aerated, mineral and artificial water and other drinks, purveyors, caterers for public amusements, generally dealers in ivory, novelty and other goods and as general merchants, garage proprietors, livestock, stable keepers, job masters, farmers, diarymen, importers, and brokers of food, alive and dead stock and foreign produce, of all descriptions, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper room, libraries, grounds and places of amusements, recreation sports, entertainment and instructions of all kinds, tobacco and cigar merchants, travel agents, Bank Maukadams for railways, shipping and airways, and road transport, corporations, companies or bodies and carriers by land, water and air, barge property and freight contractors,

forwarding agents, clearing agents, stevedors, ship chandlers, caterers in railways, airlines and steamship companies, underwriters and insurers of ships, crafts, goods and other property, theatrical and opera box office proprietors, cinema exhibitors, producers and distributors and merchants, refrigerating storekeepers, and or proprietors, conducting safe deposit vaults, general agents, ice merchants, and carry on the business of running night clubs, swimming pools, plying of launches and boats, bakery and confectionery.

44. To carry on business as bakers and manufacturers of and dealers in bread flour, rava, maida, biscuits and fairnacious compounds and materials of every description.

45. To carry on business of manufacturers of and dealers in sugar, gur khandsari, sugar-candy, chocolate, toffees and other allied products.

46. To carry on business of stationers, printers, lithographers, stereotypers, electrotypers, photographic printers, photolithographers, engravers, dyesinkers, envelope manufacturers, book-binders, account book manufacturers, machine rulers, numerical printers, paper makers, paper bag and account book makers box makers, cardboard manufacturers, type founders, photographers, manufacturers, type founders, photographers, manufacturers of and dealers in playing, visiting, railway festive, complimentary and fancy cards and alentines, dealers in parchment, dealers in stamps, agents, designers, draftsman, ink manufacturers, pen, ball pen and pencil manufacturers, booksellers, publishers, paper manufacturers and dealers in the material used in the manufacture of paper.

47. To carry on the business as manufacturers and dealers in boots, shoes, clogs, all kinds of foot-wear and leather and plastic goods, lasts, boots, trees, laces, buckles, leggings, boot-polishes, accessories and fittings.

48. To carry on business as goldsmiths, silver-smiths, jewellers, gem merchants, watch and clock repairers, electroplaters, dressing bags makers, importers and exporters of bullion, and buy, sell and deal (wholesale

and retail) in bullion, precious stones, jewellery, watches, clocks, gold or silver, plates, cups, shields, electroplated, cutlery, dressings bags, bronzes, articles of virtue, objects of art and such other articles and goods.

49. To carry on business as manufacturers and dealers of radios, television sets, teleprinters, telecommunication and electronic equipments telephone equipments, radars, computers, business machines and their components, including valves, transistors, resistors, condensors and coils T.V. pictures tubes, videos and accessories.

50. To carry on business of manufacturers or dealers in typewriters, calculating machines, computers, cleaners, sewing and printing machines, air-conditioning equipment, air-conditioners, refrigerators, coolers, ice cream manufacturing machinery and to maintain air-conditioned godowns for storage of goods.

51. To carry on business of a steam and general laundry, and to wash, clean, purify, scour, bleach, wiring, dry, iron, colour dye, disinfect, renevote and prepare for use all articles of wearing apparel, household domestic and other cotton, silk and woollen fabrics.

52. To acquire or set up and run hospitals, clinics, nursing homes, maternity and family planning units, or pathological laboratories and optician shops.

53. To carry on the business of cold storage of fruits, vegetables, seeds, fish, meat, agricultural products, milk and dairy products and other perishable items.

54. To carry on all or any of the business of builders and contractors, architects, decorators, merchants and dealers in stone, sand, lime, bricks, cement, timber, hardware, and other building materials and acting as house agents.

55. To establish and work cement manufacturers and to carry on the business of cement manufacturers, lime burners and creamics, including sanitary fitting and china ware.

56. To carry on the business of manufacturers or dealers of tractors, automobiles, earth-moving equipments, internal combustion engines, boilers, locomotives and compressors.

57. To manufacture and or deal in automobile part, spare parts and components of machineries and to act as agents for manufacturers of various parts and components.

58. To cultivate, grow, produce, or deal in any agriculture, vegetable or fruit products, and to carry on all or any of the business of farmers, dairymen, milk contractors, dairy farmers and milk products, condensed milk and powdered milk cream cheese, butter, poultry, fruits, fruit essences vegetables, cash crops and provisions of all kinds, growers, of and dealers in corn, hay and straw, seedsmen, and nurserymenn all types of flowers, products, flower essences, and to buy, sell, manufacture, and trade in any goods usually traded in any of the above business or any other business inclusive of staple goods and medicinal preparations from milk, vegetable flowers and animals products.

59. To cultivate tea, coffee, cinchona, rubber and other produce and to carry on the business of planters in all its branches, to carry on and do the business of cultivators, winners and buyers of every kind of vegetable, mineral, or other products of the soil, to prepare, manufacture and render marketable any such products, and to sell, dispose of and deal in any such products, either in its prepared, manufactured or raw state, and either by wholesale or retail.

60. To establish and maintain shipping lines and plying vessels between any parts and to carry on business as freight contractors, carriers, barge owners, forwarding and clearing agents.

61. To carry on the manufacture and sale of patent medicines and preparations, and generally to carry on the business of manufacturers, buyers, and sellers of and dealers in all kinds of medicines and medical preparations and drugs whatsoever and obtain patents for them.

62. To carry on the business of manufacturers of or dealers in soap, cosmetics, perfumes and toilet requisite, pulp, and paper of all kinds, and articles made from paper or pulp, and materials used in the manufacture or treatment of paper, including cardboard, mill boards and wall and ceiling papers and packaging cartons and newsprints and photographic raw films.

63. To manufacture and deal in all chemical products such as coal and coal tar products, and their intermediates, dyes, drugs, medicines and pharmaceuticals, petroleum and its products, and derivatives, paints, pigments and varnishes, explosive and ammunitions, vegetable oils, their products and derivatives, all types of heavy chemicals such as sulphuric and other acids, caustic soda ash, etc., all types of textile chemicals, and sizing and finishing materials, cement and allied products, photographic chemicals, clay and boards, including straw boards, soap, glycerine and allied products, all industrial and pharmaceutical, organic and inorganic chemicals, fertilizers, pesticides, manures, fungicides, and allied products, fats, waxes, and their products, hides, skins and leather.

64. To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers and distributors for petroleum companies, to run service station for the repairs and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils, greases.

65. To carry on the business of manufacturers and dealers in all types of rubber, leather, celluloid, bakelite, plastic and all other chemicals, rubber and plastic goods, particularly industrial rolls, rollers, sheets, beltings, and consumer goods such as tyres, tubes and other allied products, chappals, shoes, medical and surgical goods.

66. To carry on the business of iron founders,, makers of scientific, industrial and surgical instruments mechanical engineers and manufacturers of agricultural implements and other machinery, steel castings and forgings and malleable iron and steel castings, tool makers, brass founders, metal workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths, wood workers, builders,

painters, metallurgists, electrical engineers, water supply engineers, gas makers, farmers, printers, carriers and to buy, sell, manufacture, repair, convert let on hire and deal in machinery implements, rolling stock and hardware of all kinds.

67. To manufacture any and sell machinery, stores, engineering products of all kinds and description and to carry on the business of suppliers and dealers in all types of machinery and in all products intended for use in foundary and treatment of metals.

68. To carry on the business of manufacturers of or dealers in arms and ammunition.

69. To carry on the business of manufacturers of or dealers in glass products, including sheet and plate glass, optical glass, glass woll and laboratory ware.

70. To carry on the business of manufacturers of or dealers in industrial machinery of all types, including bearing, speed reduction units, pumps, machine tools and agricultural machinery and earth moving machinery including road rollers, bull-dozers, dumpers, loaders, shovels and drag lines and light engineering goods such as cycles and sewing machines and their components.

71. To carry on the business of manufacturers of or dealers of ferrous or non-ferrous metals, including iron and steel, aluminium, brass, tin, nickel special steel and their products.

72. To carry on business as manufacturers, dealers, stockists, importers, and exporters of engineering drawing sets, builders, hardware steel rules, measuring tapes, cutting tools, hand tools, precision measuring tools, machine tools, garage tools, hardware tools, instruments, apparatus and other machinery plant, equipment, articles, appliances, their components parts, accessories and allied things.

73. To carry on business as manufacturers, stockists, importers, exporters, repairers and dealers in dynamos, motors, armatures, magnets, batteries, conductors, insulators, transformers, converters, switch boards,

cookers, engines, gums, presses, insulating material, and generally electric plant, appliances and suppliers of every description.

74. To carry on the business as manufacturers, dealers, stockists, importers and exporters of buckets, bath tubs, tanks, trunk metal furniture, safes, chimneys, P.V.C. pipes, cables.

75. To carry on business as manufacturers, dealers, stockists, importers and exporters of wearable and unwearable fabrics, high density polythelene and polypropylene, woven, sacks, tarpaulins of various qualities and types.

76. To carry on business as dealers, stockists, importers and exporters of general goods, suppliers, commission agents and clearing and forwarding agents, to carry on all or any of the business of wholesale and retail in all kinds of merchandise such as textile, yarn, steel, spices, dry fruits, chemicals, dyes and grains.

77. To carry on business of timber and timber merchants, timber yard and saw-mill proprietors, and to buy, sell, prepare for market, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used and to carry on the business of logging and lumbering, purchasing, acquiring and leasing timber berths.

78. To procure or develop and supply technical know-how for the manufacture or processing of goods, materials, or in the installation or erection of machinery or plant for such manufacture or processing, or in the working of mines, oil wells or other sources of minerals deposits, or in carrying out any operations relating to agriculture, animals husbandry, dairy or poultry farming, forestry of fishing or rendering services in connection with the provision of such technical know-how.

79. To carry on the profession of consultants on management, employment, engineering, industrial, and technical matters to industry and business and to act as employment agents.

IV. The liability of the members limited.

V. The Authorised Share Capital of the Company is Rs. 10,00,000/ (Rupees Ten Lakhs only) divided into 1,00,000 (One Lakh) Equity shares of Rs. 10/ (Rupees Ten only) each. The company has power, from time to time to increase or reduce its capital and to divide the shares int the Capital for the time being into other classes and to attach thereto respectively such preferential, defer- red, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of th eCompany or the legislative provisions for the time being in force in that behalf.

(2) 24 [signature]

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

Name, address, description and occupation of each Subscriber	Number of Equity Shares taken by each Subscriber.	Signature of Subscriber	Signature of Witness and his name, address, description and occupation
Narothamdas Chanillo S/o Damodar Chanillo Random B-1 Sitladevi temple Rd Mahim Bombay 400016 Buisness	100 (one hundred)	Chanillo	Witness to Both: Bucalsaria Vinod K. Bucalsaria, S/O Shri Chouthmal Bucalsaria, 5 Crystal Premises, 2nd Floor, Above Vrindavan Hotel, 3rd Road, Khar (West), Bombay-400 052, Chartered Accountant.
NAGENDRA SWAROOP SAXENA S/o Late Kamshwar Swaroop SAXENA B-464- ATLANTA EKSHORE NAGAR MALAD (W) Bombay-64 Business	100 One hundred	[signature]	
TOTAL	200 Two hundred		

Bombay, Dated this 27th day of December 1993

रसीद सं. Receipt No. 0332193

रकम Amount 500/-

THE COMPANIES ACT, 1956

जाँच की Checked by

पास किया Passed by

COMPANY LIMITED BY SHARES

रजिस्ट्रार Registrar

अतिरिक्त / सहायक रजिस्ट्रार

Addl. / Asstt. Registrar

ARTICLES OF ASSOCIATION

OF

ANCHOR EQUIPMENT & SPARES PRIVATE LIMITED

9 DEC 1993

REGISTRAR OF COMPANIES MAHARASHTRA BOMBAY

1. Subject as hereinafter provided the Regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956 (hereinafter called "the said Act") shall apply to this Company. All references herein contained to any specified Regulations of Table 'A' shall be inclusive of the first and the last of Regulations referred to and in case of any conflict between the provisions herein contained and the Incorporated Regulations of Table 'A' the provisions herein shall prevail.

2. The Company is a Private Company within the meaning of Section 3(1)(iii) of the Companies act, 1956 and accordingly;

(a) The right to transfer its shares is restricted as hereinafter provided.

(b) The number of its members shall be limited to fifty excluding 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

कम्पनी संख्या

दिनांक को दर्ज किया गया।

नष्ट करने की तिथि

Co. No. 26014 Document No. 2

Regd./Recorded on 12-1-94

Date of

Maharashtra

सहायक/अतिरिक्त कम्पनी रजिस्ट्रार

Asstt./Addl. Co. Registrar

to be members after the employment ceased provided that where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this definitions, be treated as a single member; and

(c) Any invitation to the public to subscribe for any shares in or debenture of the Company, is hereby prohibited.

3. Notwithstanding anything to the contrary provided herein, for the purpose of preventing the Company from becoming a public company either by virtue of Section 43- A or any other relevant provisions of the said Act and the Board shall have absolute, uncontrolled and unfettered authority power and discretion without being bound to give any reason whatever to refuse to allot or register any transfer at any time.

4. If at any time the Articles of Association of this Company are altered in pursuance of Section 44 of the Companies Act, 1956 the Company may be converted into a public company according to the provisions of the said Act.

CAPITAL

5. (1) The Authorised Share Capital of the Company is Rs. 10,00,000 (Rupees Ten Lacs) divided into 1,00,000 (One Lac) Equity Shares of Rs.10 (Rupees Ten only) each.

(2) The Company may increase or reduce the capital and divide the capital into several classes and attach thereto respectively such preferential qualified or special rights privileges or conditions as may for the time being be provided by the regulations of the Company.

6. The shares shall be under the control of the Directors who may allot and issue the same to such persons on such terms and conditions and at such time as the Directors may think fit but subject to Article 2 hereof.

7. If two or more persons are registered as joint holders of any shares, any of such person may give effectual receipts for any dividends or other moneys payable in respect of such shares.

8. If at any time the share capital is divided into different classes of shares, the right attached to any class of that (unless otherwise provided by the terms of issue of the share of that class) may subject to the provisions of Sections 106 and 107 of the said Act, be varied by a Special Resolution of the shareholders holding shares of that class.

9. No person shall be recognised by the Company as having any share upon trust and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any shares or (except only as by these presents otherwise expressly provided) any right whatsoever in respect of any share other than an absolute right to the entirety thereof of the registered holder.

GENERAL AUTHORITY

10. Whenever in the said Act it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case by virtue of this Regulation the Company is hereby specifically authorised, empowered and entitled to have such right privilege or authority, to carry out such transactions as have been permitted by the Act, without there being any separate Regulations in that behalf herein provided. As illustration of such rights, privileges authorities and transactions the following are set out with relevant sections, Sections :

76 to pay commission on issue of Shares and Debentures.

80 to issue redeemable, cumulative preference shares.

92 to accept unpaid share capital although not called up.

93 to pay dividend in proportion to amount paid-up

94 to alter the share capital of the Company.

100 to reduce the share capital of the Company.

106 to alter the rights of shareholders.

173 the explanatory statement to be attached.

208 to pay interest out of capital.

265 to adopt proportional representation for the appointment of Directors

313 to appoint Alternate Directors.

11. The Company shall have a first and paramount lien upon all the shares (whether fully paid or not) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not), solely or jointly with any other persons to or with the Company, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not. And such lien shall extend to all dividends from time to time declared in respect of such shares. The Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

CALLS ON SHARES

12. The provisions to Regulation 13(1) of Table 'A' shall not apply, and accordingly a call may exceed one-fourth of the nominal value of the shares and be payable at any time regardless of the date fixed for the payment of the last preceding call.

TRANSFER AND TRANSMISSION

13. Save as hereinafter provided and without prejudice to Article 24 hereof no share shall be transferred to any person who is not a member of the Company so long as any member is willing to purchase the same at a value as determined in accordance with Article 14 hereof.

14. The fair value share be ascertained as follows:

> The fair value of the shares shall be determined in accordance with the provisions of the Wealth Tax Rules or any modification thereof in force on the basis of the latest available balance sheet as increased by interest calculated at 15% p.a. on the fair value or the period between the date on the last balance sheet and the date of transfer of shares.

15. Except where the transfer is made pursuant to clause 24 hereof the person proposing the transfer of any share (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called a "transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value and shall constitute the Company his agent for the sale of the shares to any member of the Company holding shares as beneficial owner (either singly or jointly with others)

and not merely as an Executor or Trustee or in any other fiduciary capacity or person selected as aforesaid willing to purchase the shares (hereinafter called the "purchasing member") at the price so fixed, or at the option of the purchasing member at the fair value to be fixed by the Company in accordance with Article 14 hereof. A transfer notice may include several shares and in such case shall operate as if it were a separate notice in respect of each share. A transfer notice shall not be revocable except with the sanction of the Directors

16. If the Company shall within the space of three months after being served with a transfer notice, find a purchasing member and shall give notice thereof to the proposing transferor, he shall be bound, upon payment of the fair value as fixed in accordance with Article 14 hereof to transfer the shares to the purchasing member.

17. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transfering the share, the Company may receive the purchase money, and the proposing transferor shall be deemed to have appointed any one Director or the Secretary of the Company as his agent to execute a transfer of the share to the purchasing member and upon the execution of such transfer the Company shall hold the purchase-money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member and after his name has been entered in the Register of Members in purported exercise of the aforesaid power the proceedings shall not be questioned by any person.

18. The shares comprised in any transfer notice shall be offered by the Company in the first place to the existing members of the Company in proportion to the existing shares held by them respectively, and the offer shall in each case limit the time which the same if not accepted will be deemed to be declined and may notify to the members that any member, who desires an allotment of shares, should in his reply state how many excess shares he desires to have, and if all members do not claim their proportions, the unclaimed shares shall be used for satisfying the claim in excess. If any shares shall not be capable, without fractions, if being offered to the members in proportion of their existing holding of shares, the fractions shall be ignored. The excess shares not taken up by any member may be allotted by the Directors to such persons as they deem fit.

19. If the Company shall not within the space of three months after being served with a transfer notice, find a purchasing member and give notice in manner aforesaid, the proposing transferor shall at any time within one month afterwards be at liberty,

subject to Article 2 hereof to sell and transfer the shares (or where there are more shares than ones those not placed) to any person and at a price not below the price mentioned in the transfer notice.

20. Subject to Article 2 hereof the shares held by a deceased member may be transferred to his executor or administrator or to a person named by the deceased member in his will to succeed to the shares held by the deceased member on the production of probate or letters of administrator or succession certificate or any other legal representation as the case may be from court of competent jurisdiction in India PROVIDED NEVERTHELESS the Board in any case may dispose with this requirement upon such terms as to indemnify or otherwise as it may deem fit and register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member.

21. (1) The Directors may in their absolute discretion refuse to register the transfer of a share.

—

1. where the Company has a lien on that share.

2. where the Directors are of the opinion that the proposed transferee is not a desirable person.

3. where the proposed transferee is indebted, or under any liability to the Company.

4. where the transfer is in contravention of Article 2 and 3 hereof.

(2) The Directors shall not be bound or required to state their reasons for any refusal based on the above ground.

22. A person entitled to a share in consequence of the bankruptcy of a member shall be bound at any time, if and when called upon in writing by the Directors to do, to give a transfer notice in respect of all the shares then registered in the name of the bankrupt member, and all the consequential Articles under his chapter shall apply.

23. No share shall in any circumstances be allowed to or transferred to an insolvent or person of unsound mind, and no shares other than fully paid up shares shall be allotted or transferred to a minor.

24. Any shareholder of the Company, while he is a shareholder, may by notice in writing inform the Directors that he desires to nominate some person or persons as mentioned, in article 20 hereof as a successor or successors to his shares in the Company after his death. The Directors shall within 60 days of the receipt of such notice from a shareholder decide at a meeting whether or not (without giving any reason) the nominee or nominees named in the notice aforesaid will be accepted by them as successor to the shareholder giving the notice. In the event of shares becoming transferable under this Article the foregoing Articles shall not apply except article 2 limiting the number of members to fifty.

25. Neither the Company nor the Board of Directors shall incur any liability or responsibility whatsoever in consequence of its registering or giving effect to any trasfer of share made or purporting to be made by an apparent legal owner thereof (as shown as appearing in the Register of members) to the prejudice of any person or persons having or claiming any equitable right, title or interest to or in the same share, notwithstanding that the Company or the Board of Directors may have had notice of such equitable right title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the company, and neither the Company nor the Board of Directors shall be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing, or neglecting so to do, though it may have been entered or referred to in some book of the company, but the Board shall nevertheless be at liberty to regard and to attend to any such notice and give effect thereto if it, in its absolute discretion, shall so think fit.

26. In case of the death of any one or more of the joint holders of any shares the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares.

DIRECTORS

27. Until otherwise determined by a General Meeting the number of Directors shall not be less than two or more than twelve including debenture or Special Directors, if any.

28. The first Directors shall be :-

1. MR. NAROTHAMDAS CHANILLO

2. MR. NAGENDRA S. SAXENA

29. The Directors hereinabove mentioned shall hold office until they resign.

30. The other Directors shall not be liable to retirement by rotation, but for this reason they shall not be deemed to be the permanent Directors.

31. The Chairman appointed pursuant to these articles shall preside at all board meetings. In his absence the Directors present will elect any of them to be the Chairman of the meeting.

32. The Chairman of the Board of Directors shall have a casting vote.

33. The Directors need not hold any qualification shares.

34. Subject to the provisions of Section 260 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Directors who shall hold office until the next following annual general meeting. Such person shall however be eligible for appointment by the Company at the next following annual general meeting as a Directors after the meeting has if necessary,increased the number of Directors.

35. The Board of Directors shall have the power at any time and from time to time, to fill casual vacancy occuring on account of the office of any director being vacated. Any person appointed to fill a casual vacancy shall hold office only upto the date which the Director in whose place he is appointed would have held office.

36. In pursuance of Sections 285 and 286 of the said Act, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine what notice is to be given of Board Meetings.

37. The Quorum of a meeting of the Board of Directors shall be not less than one-third of its strength or two whichever is higher.

38. The Company, shall, subject to the provisions of the Act, be entitled to agree with any person, foreign collaborator, firm, financial institutions or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors, of the Company upon such terms and conditions as the Company

may deem fit. Such nominee and their successors in office appointed under this articles shall be called Special Director of the Company. The total number of Directors including the Special Director shall not at any time exceed the maximum fixed under Article 27 above.

39. The Special Director appointed under the preceding Article 38 shall be entitled to hold office until required to retire by the person, foreign collaborator, firm, financial institutions or corporation who may have appointed him on the Board of Directors of the Company. As and when a special Director vacates office, whether upon request as aforesaid, or by death, resignation or otherwise the person, foreign collaborator, firm, financial institutions or corporation who appointed such Special Director may appoint any other person in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

40. The Special Director shall not be liable to retire by rotation.

41. Subject to the provisions of Sections 297 and 299 of the said Act notwithstanding anything in these Articles contained and notwithstanding the relation, and to the position with the Company, a Director is expressly allowed to work for the company and specially to do the work of the Company as provided by these Articles and to do any work of the Company upon such terms and conditions on such remuneration as the Board of Directors may from time to time decide.

42. If and when debentures of the Company are issued, the holders hereof may have the right to appoint and from time to time remove and reappoint a Director or Directors in accordance with the provisions of the Trust Deed securing the said debentures. The director appointed under this Article is herein referred to as the Debenture Director and the term 'Debenture Director' means the Director and Directors for the time being in office under this Article. The Director appointed under this Article shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

43. The Board shall have power to appoint Alternate Directors to act for a director during his absence for a period of not less than three months from the State of Maharashtra and the provisions of Section 313 of the said Act shall apply.

44. (1) Subject to the provisions of the Act, a Managing Director who is in the whole-time employment of the Company or a whole time Director may be paid remuneration either by way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(2) Subject to the provisions of the Act, a Director who is neither in the whole-time employment nor a Managing Director may be paid remuneration either :

i) By way of monthly, quarterly or annual payment, or

ii) By way of commission, if the Company by a special resolution authorises such payment, or

iii) The fee payable to a Director (including Managing or whole-time Director) if any for attending a meeting of the Board or Committee thereof shall be Rs.250/- or such other sum as the Board may from time to time determine, or

iv) The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses in addition to his fee for attending such meetings as above specified, and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be re-paid and re-imbursed any travelling or other expenses incurred in connection with business of the Company.

45. Every Director who is in any way, whether directly or indirectly concerned or interested in a contract or arrnagement, shall disclose the nature of his concern or interest at a meeting of the Board. Such disclosure should be made at the first meeting of the Board held after the Director becomes concerned or interested or at the meeting of the Board at which such contract or arrangement is taken into consideration. A General Notice given to the Board by Director to the effect that he is a Director or member of a particular company or firm and is to be regarded as concerned or interested in the contract or arrangement shall be deemed to be sufficient disclosure. But if any such notice expires at the end of the financial year in which it is given, it may be renewed for a further period of one financial year by a fresh notice given in the last month of the financial year in which it could otherwise expire.

46. No Director shall be disqualified from his office by reason of his contracting with the Company

either as a vendor, purchaser or otherwise, nor shall any contract or arrangement 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 be liable to account for, to the Company, any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relation in the very establishment but it is necessary that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined if he is interested. A General Notice that a Director is a member of any specified firm or member of the Board of Directors of any specified company and is to be regarded as interested in all transactions with that firm or company, shall be a sufficient disclosure under this clause as regards such Director and after such general notice, it shall not be necessary for such Director to give a special notice relating to any particular transaction with that firm or company.

47. A Director may vote in respect of any any contract or arrangement in which he is interested.

POWERS AND DUTIES OF DIRECTORS

48. The management of the business of the Company shall be vested in the Directors. The Directors may exercise all such powers and do all such acts and things as the Company is by Memorandum of Association or otherwise authorised to exercise and do and are not hereby or by statute directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act, and of these Articles and to any regulations not being inconsistent with these Articles from time to time made by the Company in General Meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. Without prejudice to the general powers hereby conferred it is hereby expressly declared that the Directors shall have the following powers that is to say :-

(1) To pay the preliminary expenses incurred in the promotion and registration of the Company.

(2) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.

(3) At their discretion to pay for any property right or privileges acquired by or services rendered to the Company either wholly or partially in cash, or in shares, bonds, debentures or other securities of the Company, and any such shares may be issued as either fully paid-up or with such amount credited as paid-up thereon as may be agreed upon

and any such bonds, debentures, or other securities may be either specially charged upon all or any of the property of the Company and its uncalled capital or not so charged.

(4) To establish branches and to appoint agents or sub-agents in India or elsewhere at such remuneration and with such powers and authorities and powers of sub-delegation or otherwise as they shall think fit.

(5) To raise or borrow moneys, to receive moneys on deposit with or without security or allowance of interest either from members or Directors or employees of the Company or from any other person, firm or corporation for the purpose of Company's business or in connection therewith in such manner and upon such terms and conditions as the Directors may think fit and in particular by the issue of debentures or debenture-stock convertible into shares of this or any other company and to give security for any such money so borrowed, raised or received. To mortgage pledge or charge the whole or any part of the property, assets or revenue of the Company present or future including its uncalled capital by special assignment or otherwise or to transfer or assign the same absolutely or in trust and to give the lender power of sale and other powers as may seem expedient.

(6) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charges of all or any part of the assets of the Company, and its unpaid capital for the time being or to such other manner as they think fit.

(7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any goods or other property belonging to the Company, or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide the remuneration of such trustee or trustees.

(8) To execute in the name and on behalf of the Company in favour of any member, Director or other person who may incur any personal liability for the benefit of the Company such mortgage of the Company's property present or future as they think fit and such mortgage may contain power of sale and such other powers, covenants and provisions as shall be agreed upon.

(9) To provide for the welfare of the Directors or ex-Directors or the employees or ex-employees of the Company and the wives, widows and families or dependents of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of moneys, pensions, gratuity, allowances, bonus or other payment, or by creating and from time to time subscribing or contributing to provident, gratuity and other funds, associations, institutions, or trustees and by providing or subscribing or contributing towards places of instruction, recreation, hospitals, dispensaries and other assistance as the Board of Directors shall think fit.

(10) To subscribe or contribute or otherwise assist or to donate money to charitable, benevolent, religious, scientific, national or other institutions of public and general utility including those having approved programmes of rural development or otherwise whether connected with the business of the Company or not.

(11) To make, vary and repeal bye-laws for the regulation of the business of the Company and its officers and employees.

(12) Subject to Section 197A of the said Act to appoint and at their discretion to remove from or suspend officers, clerk, agents and servants for permanent, temporary or special services, as they may from time to time think fit.

(13) To direct, manage, and supervise the business of the company ar. and to do all acts, matters and things deemed necessary for carrying on and conduct the business and concerns of the Company.

(14) To declare interim dividend and to declare dividend for any year in compliance with the provisions of Section 104 of the Income-Tax Act, 1961 or any modifications thereof.

(15) To retain all moneys belonging to the Company in their own hands or to pay the same to such bankers as they shall deem expedient and to make, sign and give all receipt, releases and other discharge for moneys paid or payable to the Company, and for the claims and demands of the Company, such receipts being an effectual discharge for the moneys therein stated to have been received.

(16) Subject to Section 292 of the said Act, to delegate all or any of their powers to agents or officers of the Company for the time being in office as they may deem expedient and revoke such powers without assigning any reason.

(17) To make, keep and file or cause to be made, kept, or filed all such registers, returns, statements, and account as are required under the said Act.

(18) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound or allow time for payment or satisfaction of any debts due, and any claims or demands by or against the Company.

(19) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.

(20) To exercise all the powers, authorities and discretions of the Company except only such of them by the said Act or by these presents as are expressly directed to be exercised by the shareholders in General Meeting.

(21) To sign on the Company's behalf bills, notes, receipts acceptances, endorsements, cheques, releases, contracts and any or all other documents.

(22) To invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such securities and in such manner as they think fit, and from time to time to vary or realise the investments.

(23) To enter into all such negotiations and contract and to rescind all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or to any relations to any matters aforesaid or otherwise for the purpose of the Company.

(24) Subject to the applicable provisions of the Act (if any) to grant loans to other bodies corporate, give guarantees or provide securities in connection with loans which may be made (i) by any other persons corporate or (ii) to any other person by other bodies corporate.

(25) To appoint one or more from the Directors for the time being in office as Managing Directors, Executive Director, Wholetime Director or Secretary of the Company or to any other office of the Company.

(26) To appoint a General Manager, Manager or Secretary for such terms and such remunerations and upon such terms and conditions as the Board may think fit and any Manager or Secretary so appointed may be removed by the Board and any Director may be appointed as Manager or Secretary.

(27) To enter into underwriting arrangements for the public issue of shares, debentures, bonds etc., of public companies.

(28) To accept gifts on behalf of the Company.

(29) Subject to the applicable provisions of the Act (if any) to grant loans to other bodies corporate, give guarantees

or provide security in connection with loans which may be made at the instance of the Company.

MANAGING DIRECTOR, EXECUTIVE DIRECTOR, ETC.

49. The business of the Company may be carried out by one or more Managing Directors, who may also be designated as Executive Director or Wholetime Director.

50. The Board may from time to time appoint one or more Managing Director, Executive Director, Working Director and fix his/their term, remuneration duties, authorities and power.

51. The remuneration may be fixed by the Board of Directors by way of fixed salary and/or commission on the net profits. The remuneration may be fixed on any of these basis or both or in any other manner.

52. The Managing Director, Executive Director, Working Director and/or Wholetime Director shall have such powers as the Board may delegate including the powers and full discretion as to the engagements and dismissal of Managers, Technicians, legal advisers, brokers, agents (not sole selling agent) clerks, assistants, labourers and servants and the general discretion, management and supervision of the business of the Company with full power to all acts, matters and things deemed necessary proper or expedient for carrying on the business and concerns of the Company and to exercise all powers, authorities and discretions of the Company except only such of them as by the said Act or by these presents are directed to be exercised by the Directors in Board meeting or by the Shareholders in General Meeting.

53. The Managing Director, Executive Director, Working Director and/or Wholetime Director may with the previous authority of the Board of Directors delegate all or any of the powers, authorities and discretion for the time being vested in him and in particular from time to time to provide for the appointment of an attorney or attorneys for the management and transactions of the Company in such manner as he shall think fit.

54. Subject to the provisions of Section 297 and of the said Act and notwithstanding anything in these Articles contained and notwithstanding the relation (if any) to and the position with the Company a Managing Director, Executive Director, Working Director and/or wholetime Director is expressly allowed to work for the Company and especially to do the work of the

Company as provided by the preceding Articles and to do any other work of the Company upon such terms and conditions and on such remuneration as the Board of Directors shall from time to time decide.

55. Whilst and whenever there shall be Directors of the Company in Office and no Managing Director, Executive Directors, Working Directors and/or Wholetime Directors, the Board shall have and exercise all the powers and perform all the duties hereby expressed by these presents vested in the Managing Director.

CHAIRMAN OF THE COMPANY

56. (1) The first Chairman of the Board of Directors shall be appointed/ elected by the Directors and who may determine the period for which he is to hold office. The Chairman so appointed shall preside at the meetings of the Directors and shareholders.

(2) If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding such meeting, the Directors or members as the case may be present shall choose another Director as Chairman and if no Director is present or all the Directors present decline to take the chair then members present shall choose one of them to be the Chairman of the meeting.

(3) If for any reason the first Chairman ceases to be the Chairman of the Company, the other Directors then in office shall forthwith convene a General Meeting of the Company for the purposes of appointing a Chairman of the Company who shall also be the Chairman of the Board of Directors of the Company.

GENERAL MEETINGS

57. In pursuance of Section 170 of the said Act, the following modifications shall apply with respect to the General Meetings of the Company.

(1) A General Meeting including an Extraordinary General Meeting of the Company may be convened by any Director or Secretary

by giving seven days notice in writing but with the written consent of the majority of members for the time being of the Company such meeting may be called by giving a shorter notice than seven days and Section 171 shall apply subject to such modification.

(2) Section 173(2) shall not apply to the Company and accordingly where any special business is to be transacted by members in meeting there shall be no need to annex to the notice of the meeting any explanatory statement.

(3) No person shall be appointed a proxy unless and until he is a member of Company, and notwithstanding Section 176(1) of the said Act a proxy shall have the right to speak at a meeting. A proxy shall be entitled to vote on a show of hands as well as on a poll.

(4) Section 176(2) of the said Act, shall not apply, and hence a notice convening a general meeting need not contain a statement about a members rights to appoint a proxy.

(5) An instrument appointing a proxy shall be valid if it is received by the Company at least 24 hours before the meeting in order that the appointment may be effective thereat and accordingly Section 176(3) shall apply with modification. No invitation of the appointment of a proxy shall be issued at the cost of the Company.

(6) Notwithstanding sub-section (7) of Section 179 of the Act every member entitled to vote at a meeting of the Company or on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during, the business hours, of the Company provided not less than 48 hours notice in writing of the intention so to inspect is given to the Company prior to the time of holding of the meeting.

(7) As provided in Section 181 of the said Act, no member shall exercise any voting right in respect of any shares registered in his name on which any calls or any other sums presently payable by him have not been paid, or in regard to which the Company had or has exercised any rights of lien.

58. If within half an hour from time appointed for the meeting a quorum is not present.

(1) the meeting if convened upon requisition shall be dissolved.

(2) in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present, at the expiration of half an hour from the time appointed for the meeting the members present in person or by proxy shall be the quorum and may transact the business for which the meeting was called.

59. Subject to the provisions herein made at any meeting of the members a resoltuion put to vote at the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by any one member present, and unless a poll is so demanded a declaration by the Chairman that the resolution on a show of hands, has or has not been carried, or has been carried either unanimously or by a particular majority, and an entry to that in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number of proportion of the votes, recorded in favour of, or against, that resolution. On a poll being demanded every member present in person or by proxy shall have one vote for every equity share held by him.

60. If the copies of the documents required by the Act to be sent alongwith the notice of the meeting are sent less than seven days before the date of meeting they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed to by all the members.

DEMAND FOR POLL

61. A poll may be demanded by any member in accordance with the provision of Section 179 of the

said Act. and shall be conducted in accordance with the provisions of Sections 180, 181, 182, 183, 184 and 185 of the said Act.

DIVIDENDS AND RESERVES

62. The Company in Annual General Meeting or General Meeting or Extraordinary General Meeting may declare dividend, but no dividend shall exceed the amount recommended by the Board of Directors.

63. The Board of Directors and/or the Company be and are hereby authorised to declare interim additional dividend for any financial year to comply with the requirements of Sections 104 to 109 of the Income Tax Act 1961 or any other law for the time being in force.

64. The Company in General Meeting may, upon the recommendation of the Board resolve to capitalise and part of the amount for the time being standing to the credit of any of the Company's reserve accounts, share premium account or to the credit of the Profit and Loss Account, or otherwise available for distribution as bonus shares.

65. The sum aforesaid shall not be paid in cash but shall be applied for the issue of fully or partly paid up equity shares.

66. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

ARBITRATION

67. Whenever any difference arises between the Company on the one hand and any of the members, their executors, administrators or assigns on the other hand touching the true intent or construction or the incidence or consequences of these presents or of the statutes, or touching anything then or thereafter done, executed, omitted or suffered in pursuance of these presents or of the statutes or touching any breach, or alleged breach or otherwise relating to the premises or to these presents or as to any statute affecting the Company including the Transfer and Transmission of shares, the fixing of the fair value of the shares of the Company, or allocation of shares, every such difference shall be referred to the decision of one or more Arbitrators or an umpire to be appointed by the Arbitrators.

68. The cost of and incidental to any such reference and award shall be in the discretion of the Arbitrators or umpire, respectively, who may determine

the amount thereof or direct the same to be taxed as between attorney and client or otherwise, and may award by whom and in what manner the same be borne and paid.

69. The submission to arbitration shall be subject as to the mode and consequence of the reference and in all other respects, to the provisions of the Indian Arbitration Act for the time being in force.

SECRECY CLAUSE

70. Every Director, Executor, Trustee, Member of the Committee, Officer, servant, agent, accountant or other person employed in the business of the Company shall be deemed to have pledged himself to observe a strict secrecy respecting all transactions of the Company with the customers and the state of the accounts with individuals in matters relating thereto and shall be deemed to have pledged himself not to reveal any of the matters which come to his knowledge in the discharge of his duties except when required to do so by the Directors or by a Court of Law as the case may be and except so far as may be necessary in order to comply with any of the provisions in this presents contained.

INSPECTION

71. The Directors shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts, books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right to inspecting any account or book or documents of the Company except as conferred by statute or authorised by the Directors or by a resolution of the Company in General Meeting. The Books, Registers, and other documents required to be maintained by the Company and kept open for inspection under provision of the Companies Act and particularly Sections 49, 118, 144, 163, 196, 301, 302, 304, 307 and 362 of the Act, shall be available for inspection at the Registered Office of the Company by the persons entitled thereto to the extent and in the manner and on payment of the requisite fees, if any specified in the aforesaid provisions, between the hours of 10 a.m. and 12 noon on each business day or between such other hours or such other time as the Directors may from time to time determine. Provided, however, that the Registers required to be maintained under Section 307 of the Act shall be open for inspection of the members or holders of debentures of the Company between the abovementioned hours only during the period prescribed by sub-section 307 of the said Act.

THE SEAL

72. Notwithstanding Regulation 84 of Table 'A' of the said Act and subject to the provisions contained in the Companies (issue of Share Certificates) Rules, 1960, any deed or instrument to which the seal of the Company is required to be fixed may be affixed in the presence of and be signed by any one of the Directors. The Company may also exercise its powers under Section 50 of the said Act.

WINDING UP

73. In a winding up the liquidators may, with the sanction of the special resolution, distribute all or any of the assets of the Company in specie among the contributories in accordance with their respective rights.

INDEMNITY

74. Subject to the provision of Section 201 of the said Act and so far as such provisions permit, every Director, Manager, Secretary, Auditor and other officers or servants of the Company shall be indemnified by the Company against any claim, and it shall be the duty of the Directors, out of the funds, of the Company to pay, all costs, losses and expenses which any such person may incur or become liable to by reason of any contract entered into or act or thing done by him as Director, Officer, Auditor or servant or in any way in the discharge of this duties including travelling expenses, and the amount for which indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

75. The Company may indemnify any Director, Auditor or Officer of the Company or any person employed by the Company or Auditor against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 in which relief is granted to him by the Court.

76. Subject to the provisions of Section 201 of the said act, so far as such provisions permit a Director, Manager or other officer of the Company shall not be liable for the acts, receipts, neglects, or defaults of any other director or officer or for joining in any receipt or other act for conformity, or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for insufficiency or deficiency

or any security in or upon which any of the money of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or a torturous act of any person with whom any moneys, securities or effects shall be deposited or for any loss occassioned by any error of judgement, omission or oversight on his part or for other loss, damage or misfortune whatever shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

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

Name, address, description and occupation of each Subscriber	Number of Equity Shares taken by each Subscriber.	Signature of Subscriber	Signature of Witness and his name, address, description and occupation
Narothamdas Chanillo S/o Damodar Chanillo Random B-1 Sitladevi temple Rd Mahim Bombay 400016 Buisness	100 (one hundred)	Chanillo	Witness to Both: [signature] Bucalsaria Vinod K. Bucalsaria S/O Shri Chouthmal Bucalsaria, 5, Crystal premises, 2nd Floor, Above Vindavan Hotel, 3rd Road, Khar (west), Bombay-400 052 Chartered Accountant.
NAGENDRA SWAROOP SAXENA S/o Late Kaushwa Swaroop SAXENA B-464- ATLANTA EVERSHINE NAGAR MALAD (W) Bombay-64 Business	100 One hundred	[signature]	
TOTAL	200 two hundred		

Bombay, Dated this 27th day of December 1993