
MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

DYNAMIC INDUSTRIES LIMITED



Co. No. 04- 11989

**Fresh Certificate of Incorporation Consequent on
CHANGE OF NAME**

In the Office of the Registrar of Companies, GUJARAT,
[Under the Companies Act, 1956 (1 of 1956)]

**IN THE MATTER OF DYNAMIC DYES AND INTERMEDIATES
LIMITED.**

I hereby certify that **DYNAMIC DYES AND INTERMEDIATES LIMITED** which was originally incorporated on **10-3-1989** under the Companies Act, 1956 and under the name **DYNAMIC DYES AND INTERMEDIATES PRIVATE LIMITED** having duly passed the necessary resolution in terms of Section 21/31/44 of the Companies Act, 1956 on **15-10-1994** and the approval of the Central Government signified in writing having been accorded thereto by the Registrar of Companies, Gujarat, vide his letter dated **10-11-1994** in terms of Government of India, Ministry of Law, Justice & Company Affairs, (Department of Company Affairs) vide Notification No. GSR 507(E) dated 24-06-1985 the name of the said Company is this day changed to **DYNAMIC INDUSTRIES LIMITED** and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at **AHMEDABAD** this **10th** day of **November, 1994**. (One Thousand Nine Hundred **NINETY FOUR**).



Sd/-

[S. N. MISRA]

Asst. Registrar of Companies,
GUJARAT

Dadra & Nagar Haveli



सत्यमेव जयते

Co. No. 04- 11989

**Fresh Certificate of Incorporation Consequent on
CHANGE OF NAME**

In the Office of the Registrar of Companies, GUJARAT,
[Under the Companies Act, 1956 (1 of 1956)]

**IN THE MATTER OF DYNAMIC DYES AND INTERMEDIATES
PRIVATE LIMITED.**

I hereby certify that **DYNAMIC DYES AND INTERMEDIATES PRIVATE LIMITED** which was originally incorporated on **10-3-1989** under the Companies Act, 1956 and under the name **DYNAMIC DYES AND INTERMEDIATES PRIVATE LIMITED** having duly passed the necessary resolution in terms of Section 21/31/44 of the Companies Act, 1956 on **15-10-1994** and the approval of the Central Government signified in writing having been accorded thereto by the Registrar of Companies, Gujarat, vide his letter dated — — in terms of Government of India, Ministry of Law, Justice & Company Affairs, (Department of Company Affairs) vide Notification No. GSR 507(E) dated 24-06-1985 the name of the said Company is this day changed to **DYNAMIC DYES AND INTERMEDIATES LIMITED** and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at **AHMEDABAD** this **9th** day of **November, 1994**. (One Thousand Nine Hundred **NINETY FOUR**).



Sd/-

[S. N. MISRA]

Asst. Registrar of Companies,
GUJARAT

Dadra & Nagar Haveli



सत्यमेव जयते

FORM IR

CERTIFICATE OF INCORPORATION

No. 04-11989 of 1988-89

I hereby certify that **DYNAMIC DYES AND INTERMEDIATES 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 **AHMEDABAD** this **TENTH** day of **MARCH**, One Thousand Nine Hundred and **EIGHTY NINE**.



Sd/-

[S. K. RAVI]

Registrar of Companies
GUJARAT

THE COMPANIES ACT, 1956
[COMPANY LIMITED BY SHARES]
MEMORANDUM OF ASSOCIATION
OF

DYNAMIC INDUSTRIES LIMITED

- I. The name of the Company is **"DYNAMIC INDUSTRIES LIMITED."**
- II. The Registered Office of the Company will be situated in the "State of Gujarat"
- III. The objects for which Company is established are:
[A] THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :
 1. To carry on in India or elsewhere the business to manufacture, produce, process, refine, extract, manipulate, convert, add, pack; repack, import, export, trade, purchase, sell, distribute, market and otherwise deal in chemicals, chemical compounds, inorganic chemicals, organics chemicals, pure chemicals, fine chemicals, photographic chemicals, marine chemicals, petro-chemicals, petroleum products, chemical products of any nature dyes, dyes intermediates, Textile Auxiliaries, pigments, Binders, alcohols, acetates, alcohols, acetic anhydrides, drugs, drug intermediates, coal-tar dyes, acids, plasticizers, solvents, lubricants, varnishes, resins, laminators, adhesive and surface coating agents, used in industrial, domestic and commercial purposes.
 2. To undertake, design and development, research of software systems, products and solutions in all areas of application including those in emerging segments like internet, internet website, application solution software, enterprise resource planning e-commerce, value added products and other business applications either for its own use or for sale in India or for Export outside India and to design, develop such systems and application software for or on behalf of manufacturers, owners and users of computer systems, telecom, digital electronic equipment in India or elsewhere in world.
 3. To set up, run software/hardware training centres, software consultancy system, studies, management consultancy, techno-economic feasibility studies of projects, design and development of management information system in India and outside India and to focus on identification, selection, training of software for inside placement services in India or outside India.
 4. To research, design, develop, process, setup, fabricate, manufacture, assemble, purchase, take on hire, import or otherwise acquire, stock, erect, construct, maintain, manage, alter, repair, renovate, fit, improve, recondition, sell, hire, lend, export or otherwise dispose off and deal in computer systems, peripherals, electronic, electrical, telecommunication and software products.
 5. To set up information kiosk for data accumulation and dissemination, setting up a chain of cyber cafes providing various internet related services, to setup centres for data entry at various locations.
 6. To setup Software development for internet access and security including design and developing client/server based software solutions for network connection to the internet, providing internet related services like Web Hosting, Web Designing or Web Server/Internet/Extranet or virtual server development. Development training or providing services like internet sharing, web site filtering, firewall development, domain aliasing intraoffice mail or any internet and server related services.

[B] THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :

1. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose off, carry out or alter as may be necessary or convenient any leasehold or freehold lands, movable or immovable properties, including building, workshops, warehouses, stores, easement or other rights, machineries, plant work stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the Company's objects and interest either in consideration of a gross sum or a rent charged in cash or services.
2. To apply for, purchase, acquire and protect, prolong and renew in any part of the world any patent, patent rights, brevets, d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or proposes to acquire.
3. To establish, provide, maintain and conduct or subsidise research laboratories and experimental workshops for scientific and technical researches, experiments and tests technical of all kinds and devices and/ or to sponsor or draw out programmes for promoting scientific, technical, social, economic and educational research and development and assist in the execution and promotion of such programmes either directly or through an independent agency or in any other manner, directly or indirectly and to secure such approvals, exemptions and/or recognitions under the Income Tax Act, 1961 and any other law for the time being in force and to promote studies and researches both scientific and technical investigations, endowing or assisting laboratories, workshops libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students and generally to encourage, promote inventions of any kind that may be considered useful to the Company.
4. To form, incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of any person, firm, or company or companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the Company is authorised to carry on or the acquisition of all or any of the properties, rights and assets of any company or subject to the provisions of the Companies Act 1956 the control and management of the company or the undertaking of the acquisitions of any other objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation or takeover or acquisition and to remunerate any person, firm or company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of or the placing of any shares, stock, bonds, debentures, obligations or securities of any such company or companies, subject to the provisions of the Companies Act, 1956,
5. To procure registration, incorporation or recognition of the company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or foreign for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
6. To enter into partnership or any arrangement for sharing or pooling profits, amalgamations, union of interest, cooperation, joint venture, reciprocal concessions or to amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business, undertaking or transactions which this Company is authorised to carry on or engaged in any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the Company.

7. To amalgamate, merge with any other company or companies or to form, promote subsidiaries having object altogether or in part similar to those of this Company.
8. To manage, sell, dispose off, let, mortgage, exchange, redeem, underlet, grant leases, licences, easements or turn to account or otherwise dispose off in any manner the whole of the undertaking or any properties (movable or immovable), assets, rights, and effects of the Company or any part thereof, on such terms and for such purposes and for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company and in the event of winding up of the Company to distribute among the members in specie or kind any properties or assets of the Company or any proceeds of sale or disposal of any properties of the company, subject to the provisions of the Companies Act, 1956.
9. To enter into arrangements with any government or authorities municipal, local or any persons or company in India or abroad that may seem conducive to the objects of the Company or any of them and to apply for, secure, acquire, obtain from such government, authorities, persons or company, any right, privileges, powers, authority, charters, contracts, licences, concessions, grants, decrees, rights which the Company may think desirable.
10. To pay all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and charges in connection therewith and/or make donations (by cash or other assets) to remunerate by allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stocks/securities of this or any other company or in any other manner, whether out of the company's capital or profits to any person, firm, company assisting to place or guaranteeing the subscription of other security of the company in or about the formation or promotion of the company or for any other reason which the Company may think fit subject to the provisions of the Companies Act, 1956.
11. To promote or join in the promotion of any company or companies including subsidiary companies (wholly owned or partly owned) for the purpose of acquiring all or any of the properties, right and liabilities of the Company or for any other purposes which may seem directly or indirectly calculated to benefit to the Company and to underwrite shares and securities therein.
12. Subject to Section 58A of the Companies Act, 1956 and the rules framed thereunder and the directives issued by the Reserve Bank of India, to receive money on deposits or on loans or as grants and/or to invest, advance, deposit or lend money to any person, firm, association, society, company or corporation or any government or semi government agencies on interest and on such security as may seem expedient or without any security and in particular to members or customers and other having or likely to have dealing with the Company and to guarantee the performance of contracts by and such persons or companies.
13. Subject to Section 58A of the Companies Act, 1956 and the rules framed thereunder and the directives issued by the Reserve Bank of India, to borrow or raise money, or to take money on loan on interest from banks, financial institutions, government agencies, co-operative societies, persons, companies, firms in such manner as the Company may think fit and in particular by the issue of debentures, or debenture-stock, perpetual including debentures or debenture stock convertible into shares of this Company or perpetual annuities and in security of any such money borrowed, raised or received to mortgage, pledge, hypothecate, or charge the whole or any part of the properties (movable or immovable) assets or revenue of the Company present or future including its uncalled capital by special assignments or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may be deemed expedient and to purchase, redeem or payoff any such securities. The Company shall not carry on any banking or insurance business which may fall within the preview of Banking Regulation Act, 1949 or the Insurance Act, 1938, respectively.
14. To make, draw, accept, endorse, discount, execute, negotiate, assign and issue cheques, promissory notes, drafts, hundies, bonds, railway receipts, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
15. To guarantee the payment of money secured or unsecured by or payable under or in respect of any promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations,

- instruments, and securities of any company or of authority, central, state, municipal, local or of any person whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligation of any person, firm or company and to guarantee the repayment of loan with interest availed from Financial institution/s, Banks, Private Financiers, availed by any person, company, firm, society, trust or body corporate.
16. To guarantee or become liable for the performance of the obligations and the payment of interest on any debentures or securities of any company, corporation or association or persons in which such guarantees may be considered beneficial or advantageous, directly or indirectly to further the objects of the Company or the interest of the members.
 17. Subject to the provisions of the Companies Act, 1956 to accumulate funds and to invest or deal in with and invest money belonging to the Company in any deposits, shares, stocks, debentures, debenture-stocks, bonds, obligations, or securities by original subscription, participation in syndicates having similar objects and to tender, purchase, exchange and to subscribe for the same and to guarantee the subscription thereof and to exercise and enforce all the rights and powers conferred by or incidental to the ownership thereof.
 18. To open and operate current, overdrafts, loan, cash credit or deposit or any other type of accounts with any banks, company, firm, association or person.
 19. To establish, continue and support or aid in the establishment of cooperative societies, association and other institutions, funds, trusts, amenities and conveniences calculated to benefit or indemnify or insure employees or ex employees of the Company or Directors or ex-Directors of the Company or the dependants or connections of such persons and at its discretion to construct, maintain, buildings, houses, dwelling or chawls or to grant bonus, pensions and allowance and to make payments towards insurance and to pay for charitable or benevolent objects, also to remunerate or make donations by cash or other assets or to remunerate by the allotment of shares credited as fully or partly paid for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture stock or other securities of the Company in or about the formation or promotion of the Company or for the conduct of its business.
 20. To undertake, carry out, promote and sponsor rural or semi urban or urban development including any programme for promoting the social and economic welfare or uplift of the public in any such area and to incur any expenditure on any programme of rural, semi-urban and urban development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.
 21. To undertake, carry out, promote and sponsor or assist any activity for the promotion of any growth of national economy and for the discharging of social and moral responsibilities of the Company to the public or any section of the public as also any activities to promote national welfare or social, economic and without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars likely to advance these objects or for giving merit awards or scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, funds or trusts having anyone of the aforesaid objects as one of its objects by giving donations' and/or contributions, subsidies and/or grants or in any other manner.
 22. To donate, gift, contribute, subscribe, promote, support or aid or assist or guarantee money to charitable, benevolent, religious, scientific, national, public or to other institutions, funds or objects or for any public, general or other objects and to accept gifts, bequests devices and donations from any firm, company or persons as may be thought appropriate or conducive to the interest of the Company.
 23. To create any depreciation fund, reserve funds, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures, redeemable preference shares or gratuity or pension or for any other purpose conducive to the interest of the Company.
 24. Subject to Section 78 of the Companies Act, 1956, to place, reserve, distribute, as dividend or

bonus or to apply as the Company may from time to time determine any moneys received by way of premium on shares or debentures issued at a premium by the Company.

25. To engage, employ, train, either in India or elsewhere, suspend and dismiss any agents, managers, superintendents, assistants, clerks, coolies other employees and to remunerate any such persons at such rate as shall be thought fit and to grant pensions or gratuities to any such person or to his widow or children and generally to provide for the welfare of employees.
26. To refer or agree to refer any claims, demands, disputes, or any other questions by or against Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third party to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
27. To use trademarks, trade names or brand names for the business activities products and goods and adopt such means of making known the business and products in which the Company is dealing as may seem expedient and in particular by advertising on radio, television, newspapers, magazines, periodicals, by circulars, by opening stalls and exhibition, by publication of books and periodicals, by distributing samples and by granting prizes, rewards and awards.
28. To undertake the payment of all rent and the performance of all convenient, contracts, conditions and agreements contained in and reserved by any lease that may be granted or assigned or assigned to or acquired by the Company.
29. To become members of or to enter into any agreement with any institution, association or company carrying on or which may carry on research, and other scientific work of investigation in connection with any business of Company or other trades or industries allied therewith or ancillary thereto and to acquire shares in any such institutions, association or company and contribute towards the capital or funds, thereof.
30. To undertake and execute any trust which may benefit to the Company directly or indirectly.
31. To insure properties, assets, undertakings, contracts, guarantees, liabilities, risks or obligations of the Company of every nature and kind.
32. To receive donations, gift, contributions, subsidies, grants and other mode of receipts of money for the furtherance of the objects of the Company.
33. To invest the funds of the Company not immediately required in Government or Semi-Government corporations, companies or firm or in any entity as permitted by law.
34. To pay a share in the profit of the Company or commission to brokers, sub-agents, agents or any other company, firm or persons including the employees of the Company as may be thought fit for services rendered to the Company.
35. To employ experts, to investigate and examine into the conditions prospects value, character and circumstances of any business concerns and undertaking and generally of any assets concessions, properties and or rights.
36. To open, establish, maintain and to discontinue in India or overseas any offices, branch offices, regional offices, trade centres, exhibition centres, liaison offices, and to keep local or resident representative in any part of the world for the purpose of promoting the business of the Company.
37. To enter into arrangement for technical collaboration and/or other form of agreement including capital participation with a foreign or Indian company for the purpose of manufacture, quality control and product improvements and for marketing of the products which the Company is empowered to manufacture and/or market and to pay or to receive for such technical assistance or collaborations, royalties or other fees in cash or by allotment of shares of the Company credited as paid up or issue of debentures or debenture-stock, subject to the provisions of laws for the time being in force.
38. To secure contracts for supply of the products manufactured by the Company to Military, Civil

and other departments of the Government or Semi Government bodies, corporations, public or private contracts, firms or persons and to recruit trained persons including persons retired from defence, police, military and paramilitary forces to employ detectives, to keep dog, dog handles, and other animals, and to use different types of weapons.

39. To take part in the management supervision and control of the contracts, rights, turnkey jobs, operations, or business of any company or undertaking entitled to carry on the business which the company is authorised to carry on.
40. To do all or any of the above things in India or in any part of the world as principals, agents, contractors or trustees and either alone or in conjunction with others.

[C] OTHER OBJECTS :

1. To carry on the business as manufacturers, producers, processors, buyers, sellers, importers, exporters and dealers in every kind and description of Food and Foodstuff whether vegetarian or non-vegetarian, milk and milk products including cream, butter, ghee, cheese, condensed milk, malted milk powder, skimmed milk, ice-cream, milk foods, canned foods and fish preparation, meat and meat preparation and the foods made from any substances of animal and birds and the business of poultry farming.
2. To carry on the business of farming, Agriculture and horticulture in its branches and to grow, produce, manufacture, process, prepare, refine, extract, manipulate, hydrolize, buy, sell, market or deal in all kinds of Agricultural, horticultural, dairy, poultry and farm produces and products including foodgrains, cereals, seeds soyabeans, corn, corn oils, cash crops, plants, flowers, vegetables, edible oils, meat, fish, eggs, animal and human foods and food products.
3. To cultivate any plantation or other agricultural produces in all its branches and carry on the business as cultivators, buyers and dealers in vegetables, grains, vanaspaties and all other agricultural produces and to prepare, manufacture and render marketable any such produces and to sell, market, dispose off or deal in any such produces either in its prepared, manufactured or raw state and to purchase, hold, develop, cultivate any agricultural, barren land for the purpose herein mentioned.
4. To carry on the business as travel agents, selling agents, buying agents, marketing agents, commission agents, advertising agents, clearing and forwarding agents, estate agents, insurance agents, brokers or representative of any company, corporation, firm or individual and to transact and carry on all kinds of agency business.
5. To carry on the business as booksellers, publishers, stationers, printers, lithographers, stereotypers, electrotypers, photographic printers, photolithographers, chromolithoengravers, block makers, die-makers, envelop makers, book binders, type founders, photographers, manufacturers, dealers and designers in playing, visiting, railways, festives, complementary and fancy cards, tickets, stamps and parchments.
6. To establish, maintain, conduct, provide and make available services as consultant, advisers of every kind including commercial, statistical, financial accountancy, computer expert, programmer, technical services, medical, legal, social services and to take such steps as may be necessary for the purposes and to undertake for consideration on behalf of any client the work of examining, inspecting, and carrying out tests on any products and to issue certificates in respect of such products.
7. To perform and undertake activities and carry on business pertaining to leasing, giving on hire or hire purchase, warehousing, factoring, providing financial assistance by means of leasing, giving on lease, hire or hire purchase, lending, reselling or disposing off all forms of immovable and movable properties and assets including buildings, godowns, warehouses and real of any kind, nature or user and all types of agricultural, industrial, domestic and other plants, equipments and machineries, computers, electronic data processors tabulators, air-conditioners, medical equipments, domestic equipments or appliances or any system or products whether industrial or consumer and all types of automobiles, aircrafts, vehicles and ships.
8. To carry on the business as photographers, manufacturers, dealers and designers in playing, visiting, railways, festives, complementary and fancy cards, tickets, stamps and parchments.

9. To carry on the business of storing of goods, articles, food stuffs, commodities of all kinds in refrigerators, ice chambers, deep freeze, cold storage or warehouses and for the purpose to construct, purchase, hire, take-on lease, develop ware houses, premises, buildings or units in refrigerators, ice-chambers, deep freeze, cold etc.
10. To carry on the business of textile engineers and manufacturers and dealers in textile machinery and to manufacture, produce, repair, alter, convert, recondition, resale, hire, import, export, market, let on hire, trade and deal in spares, plant, accessories, fittings, engineering goods, rolling stock, hardware required for textile industries.
11. To carry on business as manufacturers, buyers, sellers, dealers, distributors" stockists, importers, exporters, resellers, clearing agents, transporters, processors in all kinds of cement including ordinary, white, coloured, portland, lime cement and cement products of all kinds including pipe fittings, poles, roofs, bricks, prefabricated walls, blocks, tiles, covers, asbestos sheets and by-products and joint products thereof.
12. To carry on the business as manufacturers, sellers, dealers, distributors, stockists, importers, exporters, resellers, transporters, cleaning agents, processors of lime, bauxite, gypsum, asbestos, limestones, fixing materials, sand, plasters, jute bags, paper bags, gunny bags, HDPE/PP valves and woven bags, plastic bags, packaging materials, potteries earthenwares, sanitary wares, refractories, ceramicwares and products thereof.
13. To carry on in India or elsewhere the business of mining, quarries and to prospect for, search for find, get, work, process, crush, smelt, manufacture, refine, blend, clean, convert, store, transport, buy, sell, import, export, distribute, market and deal in all kinds of mineral oil of all kinds, mineral of all kinds, fuel of all kinds, their by-products, joint products, derivatives, mixtures, semifinished products and ores.
14. To manufacture, buy, sell, exchange, alter, improve, import, export, market, or deal in all kinds of cables, wires, bars and conductor including insulated cables and wires, cabtype sheated wires, PVC cable and wires, flexible cable and wires, flexible cords, cotton or silk braided cable and wires, conduct wires, low and high tension power cables, telegraph and telephone cables, low and high tension paper, rubber or bitumen insulated lead covered power cables, armoured or un-armoured extra high tension shielded or belted cables, long distance cables, signalling cables, copper conductors, aluminium conductors, copper bars, aluminium bus bars and their accessories.
15. To manufacture, buy, sell, distribute, import, export, market and deal in welding electrodes, welding machines, welding fluxes, gas-cylinders of all types and sizes, power batteries and cells, torches, cooking range and other domestic appliances.
16. To carry on business as timber merchants and timber growers and to buy, sell, grow, process, prepare for, market, manipulate, import, export, market and deal in timber and woods of all kinds and to manufacture and deal in wooden articles such as furniture, fixtures, toys, wooden packing cases, domestic appliances, agricultural implements, windows, doors, articles required for construction work, wooden plants and machineries, houses, carriages, sport equipments, chairs, stage materials, exhibition materials, coaches, vehicle bodies and to buy, clear, work, develop and deal in timber estates.
17. To carry on in India or elsewhere, the business of producing, processing, manufacturing, formulating, using, acquiring, storing, refining, packing, marketing, transporting, distributing, importing, exporting and dealing in every kind and description of fertilizers, manures, chemicals, organic or inorganic chemicals, fluoro chemicals, heavy chemicals, fine chemicals, speciality chemicals, acids, alkalies, agrochemicals, industrial chemicals, laboratory chemicals, fatty acids, cellulose derivatives, furfural and its derivatives, starch derivatives, nitrates, flouroides, sulphates, sulphur salt tan ins, chemical auxiliaries, disinfectants. PVC compound, fibre glass, all kinds of gums and gums derivatives, carbon black, caustic soda, soda ash, conductive polymers, triopolymers, cellulose polymers, ethyl cellulose, hydroxy ethyl cellulose, nitro cellulose, carboxy methylcellulose and its salts, micro crystalline cellulose powder, heavy waters, radio isotopes, nuclear reactors and atoms.

18. To carry on the business as manufacturers, purchasers, sellers, processors, refiners, exporters, importers and dealers in every kind or description of gases including oxygen, hydrogen, nitrogen, argon, acetylene and its compounds, by-products, joint products, ancillary products and its derivatives.
19. To carry on in India or elsewhere, the business of producing, processing, converting, manufacturing, formulating, factoring, using, buying, acquiring, refining, packaging, selling, marketing, transporting, distributing, importing, exporting 'and dealing in all kinds and description of petrochemicals, petroleum products its by-products, joint products, ancillary products and derivatives thereof whether in liquid, solid, flake or gaseous form, including, benzene, ethylene, propylene, polypropylene, propane, ethane, butane, butadiene, isoprene, rubber, naphtha, methane, methanol, melamine, naphthalene, cyclohexanone, phenol, acetic acid, citric acid, acetate, vinyl acetates, polyurethanes and polyurethane based chemicals, polyols and cyanides of all kinds, diisocyanides, phosgene, polycarbonates, ammonia, caprolactam, adipic acid, hexamethylene, phthalic anhydride, alkyd, resins, polyester fibres and films, mixed xylenes; paraxylene, metaxylene, toluene, cumene, styrene, polymer products of all types including block polymers, graft polymers, random polymers, co-polymer, homo polymers, acrylonitrile, copolymers, butadiene styrene, acrylonitrile terpolymers, polysaccharide of all kinds, synthetic rubbers, acrylonitrile rubber, styrene butadiene rubber, methacrolein, malic anhydride, methacrylates, urea, formaldehyde, fibres of all kinds, including acrylic fibres, carbon fibres, polypropylene fibres, polyvinyl acetate resins, nylons of all kinds, hydrogen cyanide, poly methyl purified terephthalic acid, dimethyl terephthalate, poly vinyl chloride, acetylene, ethylene dichloride, ethylene oxide, glycol, polyglycols of ethylene, paraxylene, poly styrene, poly propylene, isopropanol, acetone, propylene oxide, propylene glycol acrylonitrile, acrylonitrile, allyl chloride, epichlorohydrin, epoxy resins, plastics of all types, oxides of all types, chlorides, esters of ortho meta and para and terephthalic acids, all kind and description of gases, fuel, lubricating oils, transformer oils, furnace oils, mineral oils and polymers in all their forms like resins, fibreglass sheets, mouldings and castings.
20. To carry on in India or elsewhere the business of processing, converting, producing, manufacturing, using, buying, acquiring, storing, packing, selling, marketing, transporting, importing, exporting and disposing off all types and description of drugs, intermediates, synthetic drugs, medicines, vitamins, antibiotics, basic drugs, pharmaceuticals, biological products, foodstuffs for human and animal use, gelatine capsules, sugar, agro-chemicals, bio-chemicals, pesticides, fungicides, germicides, insecticides, weedicides, dye-stuffs, intermediates, textile auxiliary, colours, acids, varnishes, paints, pigments, synthetic resins, plasticizers, cosmetics, powders, creams, preparation for the teeth, toilet requisites, detergents, surface active agents, cleaning agents, soaps, glasses, pottery, terracotta, artificial stones, cokes, explosives, photographic materials and industrial chemicals.
21. To carry on the business of investment company and to buy, underwrite, invest in and acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company, firm, person, government, local authority or institution whether company, firm, person, government, local authority or institution whether in India or elsewhere and to deal in with and turn to account the same.
22. To provide package of investment services by acting as managers to the public issue of shares, debentures, debenture bonds, securities by underwriting and to act as issue houses and to manage the funds of the investors by investment in various avenues like shares, debentures, fixed deposit, securities, saving certificates, P.F. and to pass on the benefits of portfolio investments to the investors as dividends, bonus, interest.
23. To carry on business as manufacturers, buyers, sellers, dealers, distributors, exporters, importers, hirers, stockists, surveyors, valuers, agents, clearing agents, processors, assemblers, repairers, erection and commissioning of agricultural implements, equipments and machineries of all types and sizes either power driven or hand operated including harvesters, threshers, winnowers, cultivators, seeds and fertilizer drillers, sprinklers, dairy machines, elevating machines, conveying machines, transmission machines, tractors, sprayers, hullers, hand industrial blowers, drilling machines, oil engines, diesel engines, kerosene engines, petrol engines, internal combustion engines and their raw materials, components, semifinished goods, accessories and spare-parts.
24. To carry on the business as manufacturers and dealers in all types of electrical, electronic, mechanical, micro-processor based, electro-mechanical computerised equipments including X-

ray machines, ultra sound machines, scanners ECG machines, echo cardiographic machines, electro surgical instruments and digital blood pressure instruments required for medical, surgical operations, hospitals, dispensaries, medical centres, research laboratories, educational institutions, scientific and other institutions or organizations or companies.

25. To carry on the business as electrolaters, nickelplaters, chromium platers, metalsprayers, oxidisers, anodisers and metalplaters, general painters, varnishers, lacquerers, enamellers, polisher, welders braziers, gilders, goldsmiths, silversmiths, watchmakers and jewellers.
26. To carry on the business as manufacturer and dealers in metal wares, glass wares, leather-ware, research equipments and appliances.
27. To carry on in India or elsewhere the business of manufacturing, producing, processing, crimping, twisting, texturising, blending, mixing, purchasing, selling, importing, exporting, marketing and dealing in all kinds natural and man made fibres, fibre yarns, fibre cords, cotton yarns, polyester staple fibres, jute, wool, silk, core, art silk, nylon fibres, staple fibres, fabrics, plastic fabrics, synthetic and other fibrous materials, cloths, dressing materials, furnishing materials, handicrafts, khadi uniforms, readymade garments, apparels, carpets, carpet banking, blankets, padding, knitted goods, decorative materials, woven bags, hosiery, gloves, sewing threads, ropes, covers and packing materials.
28. To set up, operate, fabricate, market and deal in steel furnace, steel rolling mills, steel rolling plant and to re-roll mild, low, medium, high carbon and alloy steel and alloy cold rolled and hot rolled strips, refine alloy and manufacture ingots, skelped billets of special steels and alloy steels and to act as steels makers, steel converters, ship breakers and to manufacture metallurgical products in all forms and to carry on business of setting up of ministeel plants and ship breaking.
29. To manufacture, produce, trade, export, import, market and deal in rerolled, sections of all sizes and specifications of ferrous and non ferrous including angles, bars, flats, plates, rods, rails, rounds, octagons, hexagons, joint channels, sheets, strips, plates and cold twisted bars and other structures, steel extruded sections, forgings and to manufacture and deal in domestic goods made up of any metals and to manufacture and deal in steel and alluminium furniture and foils manufactured from alluminium and other ferrous and non-ferrous metals.
30. To carry on the business of manufacturers, fabricators, exporters of and dealers in wrought iron, pig iron, copper, brass, alluminium and other metals, metal alloys and scrap metals, skullcap and metallic residue and mineral substances or compounds or products of any kind or description whatever.
31. To carry in India or elsewhere the business of designing, engineering, fabricating, manufacturing, assembling, marketing, importing, exporting, selling, purchasing, leasing, distributing, supplying on turnkey basis or servicing, maintaining, erecting and commissioning repairing and dealing in earth moving machineries, road making and construction machineries including paver plants, road rollers, mixer machine and weight lifting machineries including chainpully blocks, graded chains, mobile crane, overhead cranes, fork lift, passenger lift, elevators, vibrators, hydraulic jacks, excavators, air compressor, reduction gears, speed reducers, fire fighting equipments and plants, machinery and structures required for refining, processing, testing, storing, converting and transporting of all types of mineral oils their by-products, joint products and ancillary products.
32. To carry in India or elsewhere the business as manufacturers, producers, fabricators, processors, buyers, sellers, assemblers, importers, exporters and dealers in electrical, electronic or electro-mechanical or mechanical equipments, appliances, machineries, their components, accessories, spareparts and systems required for industrial, agricultural, domestic or other purposes including all types of meters, measuring instruments, testing instruments, calibrating instruments, protection, auxiliary and other relays, sonic or ultra sonic equipments, radars, computer, minicomputers, data processors equipments, micro processor based equipments, microwave equipments, control system or equipments required for atomic reactors and space applications control systems, audio visual communication equipments, image and document production equipments, broadcasting and cinematographic equipments, testroom equipments, scientific instruments, medical and surgical equipments, oscilloscopes, electric motors of all types, electric furnaces,

cremation furnaces, instrument transformers, current transformers potential transformers, power line carrier communication equipments, telemetering equipments, bus ducts, tap changers, tensile testing equipments, switches, switch and control boards, control panels, time switch, radio control switches, circuit breaker of all types, switch gears and control gears, porcelain insulators, starters, boosters, rectifiers, low and high voltage transformers, vacuum gauges, television sets, tape recorders, video games, receiver sets, amplifiers, audio systems, calculators, electronic components including capacitors, transistors, electric and electro-mechanical parts, printed circuit boards, diodes, resistors, indicators, transformers, ferrites tubes, television tubes, picture tubes incandescent lamp miniature lamps and tubes, integrated circuits, thyristors lamination sheets stamping, all type of insulating materials, fuses, floppy disc, magnetic tapes, magnetic disc, record plyers, changers, zip fasteners, watches water filters valves pressure vessels and gauges, heat exchangers, dehumidifiers and corrosion control equipments arms and ammunition required for defence.

33. To carry on the business as transporters, couriers of every kind and description of goods, materials, lugages, merchandise, animals or passengers, boxes, covers, cards, papers and valuable articles from place to place either by air or by land or river or sea or partly by sea or river and partly by land or air and for the purpose own, hire, take on rent, given on rent, sell, purchase, market and deal in motor vehicles, aeroplanes, animal drawn vehicles, car, ship, steamer, truck, buses, minibuses and to carry on the business of general carrier railway and forwarding agents, clearing agents, warehousemen, storekeepers, bonded caremen and common caremen and for the purpose to own, hire, lease, take on rent, give on rent any buildings, warehouse or other facilities and to operate, establish, own and maintain garages, service stations, workshops, terminal freight point and to store, repair, rent and lease motors, buses, automobiles or other vehicles.
34. To carry on the business of designing, engineering, fabricating, manufacturing, assembling, marketing, importing, exporting, selling, purchasing, leasing, distributing, supplying on turnkey basis or servicing, maintaining, erecting and commissioning, repairing and dealing in all kind, description of industrial plants, petro-chemical plants, cement plants including rotary kilns and fluxo packers fertilizer plants, chemical vessels, sugar plants, edible and non-edible oil extraction plants, pulp and paper manufacturing plants, pollution control equipments, crystalliser plants, bottling plants, drying plants, power plants, coal and material handling plants, dairy plants, plastic processing machinery, cement machinery, beverage machinery, air conditioning and refrigeration plants and their machineries, components, accessories, ancillary equipments, instruments and appliances.
35. To carry on the business as manufacturers, buyers, purchasers, sellers, processors, producers, importers, exporters, researchers, developers, consultants, advisors and dealers in every kind and description of ceramics, ceramic products, technical alumina, alumina products, their raw materials, by-products, joint products, auxiliary products and allied products including alumina, titania ceramic, textile thread guides, alumina ceramic seals, alumina nozzles, alumina andzercon granules, industrial grade ceramic wool, ceramic deburring and grinding media, ceramic coating, ceramic cutting tools, oxide ceramics of boron-nitril, titania alumina and zercon based ceramics, assorted alumina products and potteries.
36. To carry on the business of extracting, refining, processing, blending, dealing, purchasing, selling, edible or non-edible oils, rasa, rasayana, fats, basic, substances, elements or ingredients from all types of oil seeds, cash crops, seed, food grains, cereals, nuts, cakes, agricultural produces, vegetables, leaves, roots, flowers, herbs, plants, shrubs and trees and for the purpose to run or carry on extraction plants, processing or refining plants and all other allied activities and to deal in purchase, sell, export, import, or market such resultant products or produces and their derivatives, by-products, joint products, finished products, raw materials or semi-processed materials.
37. To carry on the business as buyers, sellers, exchangers, importers, exporters, assemblers, distributors, repairers or dealers in all the accessories, raw materials, spare parts and components required for the purpose of the business of the Company.
38. To carry on business as organiser, developer, contractor or owner or dealer of any land, residential buildings, commercial buildings, shops, offices or any other buildings, and for the

purposes to purchase, take on lease, acquire, hold, develop, prepare building sites, construct, reconstruct, repair, maintain, pull down, alter, improve, decrease, furnish, sell, market, give on hire, purchase or on instalment or deal in any lands, residential buildings, commercial buildings, shops, offices, club houses, works and sanitary conveniences of all kinds and to lay out roads, drainage pipes, water pipes and electric installations and to set apart lands for pleasure, gardens and recreation grounds or improve the land or any part thereof.

39. To carry on business as civil engineer, mechanical engineer and the business of construction company and for the purpose to build, erect, execute, administer, construct, alter; maintain, enlarge, pull down, remove or replace and market, deal in work, manage and control any buildings, structures, offices, factories, mills, shops, machinery, engines, roads ways tramways, railways, branches, or sidings, bridges, reservoirs, water courses, wharves, electric work, docks, harbours, canals, irrigations, reclamation, sewage, drainage and conveniences of all kinds.
40. To manufacture, fabricate, assemble, buy, sell, market, let on hire, import, export, repair, maintain and deal in all kinds and description of automobile, whether propelled or assisted by means of petrol, spirit, gas, mineral oil, electricity, animal, atomic or any kind of fuel or power or energy including auto cycles, motorcycles, scooters, mopeds, scooter rates, motor cars, auto rickshaws, trucks, tractors, delivery vans, tankers, lorries, buses, minibuses, matador tempo, motor boats, motor launches or other vehicles and their spare-parts, components, accessories and ancillary equipments, including automotive equipments, axles, hydraulic jacks, air brakes equipments, suspension units, pressed steel cabs, bearing, piston rings, crank shafts, truck bodies, tyres and tubes.
41. To carry on the business as manufacturers, fabricates, assembler, processor, finisher, repairer, buyer, seller, importer, let on hire purchase and dealers in any kind of machine, tools, machine tools including drilling boring and tapping machines, milling machines, lathe machines, grinding machines, gear cutting and gear grinding machines, and tools for metal cutting and metal working, hammers, and forging machines, welding machines and equipments, welding electrodes, press sheet, metal shaping, wire working and converting machines, weighing machines and weights, printing machines, cutting machines working machines, sewing machine and machine tools of all types, sizes and description.
42. To undertake, carry on act as or take up business as consultants in civil engineering, mechanical engineering, electrical engineering, electronic engineering, architect, structural engineering, and contractors for any national and international agency whether private, public, government, railways, airways, ports, defence, corporation, company, syndicate, association of persons, trusts and also to provide technical consultancy services in concrete, R.C.C. and pre-stressed concrete products, ancillaries, plants and machineries and appliances for R & D work.
43. To manufacture, buy, import, export, sell, distribute, process, mould, bond, fabricate cement, concrete, R.C.C. pre-stressed concrete products like pipes, poles, overhead masts, slippers, tiles, structure and. slabs.
44. To carry on the business as manufacturers, dealers, importers, exporters of furnitures, glass, fixtures, fittings, handicrafts, wooden products, plywood and teak wood boards, doors, windows, filing cabinets, angles, rolls, sheets, balls, toys, furnishing of rubber, wood, brass, steel, glass, fibre glass, alloys, fibre & fabrics and also to carry on the business of interior decorations, work of any commercial and residential buildings.
45. To manufacture, fabricate, assemble, buy, sell, let on hire, import, export, repair maintain and deal in all kinds of containers and packing materials capable of being used for packing of goods of any kind and also to carry on business as manufacturers and dealers in plants, machines, vessels, syphons, filters, bottles, boxes, cases, apparatuses, appliances and receptacles of all kinds or manufacturing improving treating, preserving refining aerating, mineralising, bottling and discharging any liquids or otherwise dealing with any manufactured products or things.
46. To manufacture, fabricate, assemble, buy, sell let on hire, import, export, repair maintain and deal in all kinds of natural, synthetic or reclaimed rubber goods, plastic goods, whether in combination of any other substance or otherwise cutlery, crockery, Wares, household utility wares and appliances, stationary, pipes, tubes and fittings advertisement articles, watches, clocks, timepieces and all instruments, accessories and tools required therefor.
- IV. The liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lacs only) divided into 35,00,000 (Thirty Five Lacs) Equity Shares of Rs.10/- (Rupees Ten only) each.

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

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Signature, name, address, description and occupation of the witness
1.	Patel Vijay Jayantilal S/o. Jayantilal Chhaganlal Patel 'Mahalaxmi', Opp. Alpa Park, Bhairavnath Road, Maninagar, Ahmedabd-380008. Business Sd/-	10 (Ten)	
2.	Patel Harshad Bachubhai S/o. Bachubhai S. Patel 6/10-A, Suryanagar, Nr. Vallabhwadi, Maninagar, Ahmedabad. Business Sd/-	10 (Ten)	Mukesh R. Chokshi S/o. Rasiklal Chokshi 1455, Toda's Pole, Sheth's Pole, Mandvi's Pole, Ahmedabad-380001. Occupation : Chartered Accountant Sd/-
3.	Deepak Navinchandra Chokshi S/o. Navinchandra K. Chokshi 3, Madhav Apartment, Opp. Chandra Gupta, S. M. Road, Ahmedabad-380015. Business Sd/-	10 (Ten)	
4.	Harin Dhanvantlal Mamlatdarna S/o. Dhanvantlal I. Mamlatdarna C-11, Rajdeep Park Flat, Bhallakaka Road, Ahmedabad-380028. Business Sd/-	10 (Ten)	
	TOTAL	40 (Forty)	

Place : **AHMEDABAD**

Dated this 1st day of February, 1989

ARTICLES OF ASSOCIATION

OF

DYNAMIC INDUSTRIES LIMITED

PRELIMINARY

Table 'A' to apply

- (a) The regulations contained in Table "A", in Schedule I to the Companies Act, 1956, shall be applicable to the Company except in so far as excluded, modified, varied or altered expressly or implicitly or made inapplicable to the Company by the regulations contained herein.
- (b) Regulation Nos. 13, 16, 18, 24, 29 to 43, 64, 65, 66 and 71 of Table "A" shall not apply to the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

Share Capital

2. The Authorised Share Capital of the Company is Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lacs only) divided into 35,00,000 (Thirtyfive Lacs) Equity Shares of Rs.10/- (Rupees Ten only) each with power to increase or reduce the share capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative convertible, preference, guaranteed, qualified, or special rights, privileges or conditions as may be determined by or in accordance with these Articles of Association of the Company and to vary, modify, amalgamate or abrogate such rights, privileges or conditions in such manner as may for the time being be provided by these Articles of Association.

Shares at the disposal of the Directors

3. Subject to the provisions of Section 81 of the Companies Act, 1956 and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium, or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at such times, as they may from time to time think fit and with the sanction of the Company in General Meeting to give to any person the call of any shares either at par or at a premium during such time and for such consideration as the directors think fit, and may allot and issue shares in the Capital of the Company in payment or part payment for any property sold and transferred or for services rendered to the Company or the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

Board may accept surrender of shares

4. Subject to the provisions of Sections 100 to 105 (inclusive) of the Act, the Board may accept from any member on such terms and conditions as shall be agreed a surrender of all or any of his shares.

5. A common form of transfer shall be used for transfer of shares and/or debentures.
6. The Company shall not charge any fees :
 - (a) For registration of transfer of shares and debentures;
 - (b) For sub-division and/or consolidation of shares and/or consolidation of shares and/or debenture certificates and for subdivision of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading;
 - (c) For sub-division of renounceable letters of Right;
 - (d) For issue of new certificates in replacement of those which are old, decreipt or worn out or where the cages on the reverse for recording transfers have been fully utilised;
 - (e) For registration of any Power of Attorney, Probate, Letters of Administration or similar other documents.

The Company shall not charge any fees exceeding those which may be agreed upon with the Stock Exchange:

- (i) For issue of new certificates in replacement of those that are torn, defaced, lost or destroyed;
- (ii) For sub-division of letters of allotment and split, consolidation, renewal or pucca receipts into denominations other than those fixed for the market units of trading.

Issue of Certificates for Shares/Debentures

7. Subject to the provisions of the Act, the Company shall within three months of Allotment or within one month after receipt of applications for the registration of transfer of any shares and/or debentures complete and deliver the certificate of all shares and debentures.

The registration of transfer shall not be refused on the ground of the transferror being either alone or jointly with any other person/persons indebted to the Company on any account whatsoever.

The Company not liable for disregard of the notice for prohibition registration of transfer

8. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company 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 the Company shall not 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 to do so though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if Directors shall so think fit.

Directors may refuse to register transfer

9. (a) Subject to the provisions of Section 111 of the Companies Act, and subject to the provisions of the Securities Contract Regulation Act, 1956:
 - (i) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee;
 - (ii) It shall be lawful for the Company to refuse to register a transfer of any share, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company

along with the certificate relating to the shares or if no such certificate is in existence along with the letter of allotment of shares. Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit.

- (iii) If the company refuses on legal grounds to register the transfer of any shares or transmission of right therein the Company shall within one month by giving reasons from the date on which the instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
 - (iv) Nothing in sub-clause (ii) hereof shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.
- (b) Nothing in Sections 108, 109 and 110 of the Act shall prejudice this power to refuse to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of member in, or debentures of, the Company.

Transfer of Shares/Debentures

10. Transfer of shares/debentures in whatever lot shall not be refused. However, there would be no objection to the Company refusing to split a share certificate/debenture certificate into several scripts of very small denominations or to consider a proposal for transfer of shares/debentures comprised in a share certificate/debenture certificate to several parties, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need or a marketable lot. Except as above, the Company shall not refuse transfer of shares/debentures in violation of the stock exchange listing requirements on the ground that the number of shares/debentures to be transferred is less than any specified number.

Registration of persons entitled to shares otherwise than by transfer

11. Subject to the provisions of the Act any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles or of such title as the Board thinks sufficient, either be registered himself as a holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing in favour of his nominee in instrument of transfer in accordance with the provision herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.
12. The fully paid shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
13. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys whether presently payable or not called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends, bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.
14. The Company shall duly comply the provisions of Section 205-A of the Companies Act, 1956

in respect of a dividend which has been declared by the Company but has not been paid or the warrants in respect whereof has not been posted within forty two days from the date of such declaration to the shareholders entitled to the payment of dividend.

CALLS

Calls

15. (i) The Directors may from time to time by a resolution make calls upon the members in respect of any moneys unpaid on their share provided that each member shall subject to receiving atleast seven days' notice specifying the person to whom payment is to be made, and the time and place of payment, pay the amount of calls so made to the person and at the time and place as specified. A call may be made payable by instalments.
- (ii) (a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at eighteen percent per annum or at such lower rate as the Board may determine.
- (b) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- (iii) (a) The Board, may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money uncalled and unpaid upon any shares held by him.
- (b) Upon, all or any of the moneys so advanced, the Board may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the members paying the sum in advance.

Extension of time for payment of calls

16. The Board may, from time to time at its discretion extend the time fixed for the payment of any call and may extend such time as to call to any of the members whose residence is at distance or for other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

Calls may be revoked or postponed

17. A call may be revoked or postponed at the discretion of the Board.

Proof on trial of suit for money due on shares

18. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the calls is duly recorded in the Minute Book and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of directors who made such call, nor what a quorum of directors was present at the Board Meeting at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of calls in advance

19. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the moey so paid in advance or so much thereof as from time to time exceeds the amount of calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at the rate as the Directors may decide from time to time. Moneys as paid in excess of the amount of calls shall not rank for dividends

or participate in profits. The Directors may at any time and at their absolute discretion repay the amount so advanced upon giving to such member one week's notice in writing.

FORFEITURE, SURRENDER AND LIEN

If call or instalment not paid notice may be given

20. If any member fails to pay any call or instalment of a call in respect of any share on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

21. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places, on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that, in the event of non-payment on or before the time and at the place appointed the share in respect of which the call was made or instalment is payable, will be liable to be forfeited.

If notice not complied with shares may be forfeited

22. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture

23. When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, provided however that the failure to give the notice will not in any way invalidate the forfeiture.

Forfeited shares to become property of the Company

24. Any shares so forfeited shall be deemed to be the property of the Company and the Director may sell, allot and otherwise dispose of the same in such manner as they think fit.

Power to annul forfeiture

25. The Directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as they may think fit.

Arrears to be paid notwithstanding forfeiture

26. Any member whose shares shall have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at the rate of fifteen percent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation to do so.

Effect of forfeiture

27. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incident to the share so forfeited.

Certificate of forfeiture

28. A certificate in writing under the hands of a director or the Secretary of the Company, that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made and that the forfeiture of the shares was made by a resolution of the Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.

Title of purchaser and allottee of forfeited shares

29. The Company may receive the consideration, if any, given for the share on any sale, allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and the person to whom such share is sold, allotted or disposed of may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, instalments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, allotment or disposal of the share.

Partial payment not to preclude forfeiture

30. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

The provisions of these Articles as to forfeiture to apply in case of non-payment of any sum

31. The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of a share become payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of call duly made and notified.

Forfeiture of debentures

32. The provisions of these Articles shall mutatis mutandis apply to the forfeiture of debentures also, in case of non-payment of any sums payable on debentures.

32A I DEMATERIALISATION OF SECURITIES

(1) Definitions:

For the purpose of this Articles, unless the context otherwise requires:

- (a) 'Beneficial Owner' means the beneficial owners as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996:
- (b) 'SEBI' means the Securities and Exchange Board of India.
- (c) 'Depository' means a Company formed and registered under the Companies Act, 1956 and which has been granted a certificate or registration to act as a depository under the Securities and Exchange Board of India Act, 1992:
- (d) 'Security' means such security as may be specified by SEBI from time to time.
- (e) 'Shareholder or Member' means the duly registered holder from time to time of the shares of the company and includes every person holding equity and/or preference shares of the company as also one whose name is entered as a beneficial owner of the shares in the records of a Depository.

(2) Dematerialisation of Securities:

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

(3) Options for Investors

Every person subscribing to security offered by the Company shall have the option to receive security certificates or to hold the security in a dematerialised form with a depository.

Such a person who is the beneficial owner of the security can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act and Rules, if any, prescribed thereunder, and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(4) Securities in Depositories to be in fungible form

All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B and 187C of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(5) Rights of Depositories and Beneficial Owners

(a) Notwithstanding anything to the contrary contained in the Act or these depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

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

(6) Service of Documents

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

(7) Transfer of Securities

Nothing contained in Section 108 of the Act or these Articles, shall apply to a transfer of securities effected by transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(8) Allotment of Securities dealt with in a Depository

Notwithstanding anything contained in the Act or these articles, where securities are dealt with in a dematerialised form with a depository, the Company shall intimate the details thereof to the depository immediately on allotment such securities.

(9) Distinctive Numbers of Securities held in a Depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

(10) Register and Index of Beneficial Owners

The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

(11) Other Matters

Notwithstanding anything contained in these Articles or the Act, the provisions of Depositories Act, 1996, relating to dematerialisation of securities, (including any modification or re-enactment thereof and Rules/Regulations made thereunder) shall prevail and apply accordingly.

II. NOMINATION OF SHARES AND / OR DEBENTURES

- (1) Every holder of Shares or Debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in or debentures of the Company shall vest in the event of his death.
- (2) Where the Shares or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the manner prescribed under the Act, a person to whom all rights in the shares or debenture of the Company shall vest in the event of death of all joint holders.
- (3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the shares or debentures where a nomination is made in the manner prescribed under the Act, purports to confer on any person the right to vest the shares or debentures of the Company, the nominee shall on the death of the shareholder or the debenture holder concerned, or on the death of the joint holders become entitled to all the rights in the shares or debentures of the Company of such shareholder or holder of debenture of the company to the exclusion of all other persons, unless the nomination is verried or cancelled in the manner prescribed under the Act.
- (4) Where the nominee is a minor, the holder of the shares or debentures concerned, can make the nomination to appoint in the prescribed manner under the Act, any person to become entitled to the shares or debentures concerned in the event of his death during the minority.

32.B Buy-Back of Shares

Subject to the provisions of Section 77A and 77B of the Act and other applicable provisions of the Act and these Articles, the Company may buy-back its own shares or other specified securities out of its own shares or other specified securities out of its free reserves or out of its securities premium account or out of the proceeds of earlier issue other than the fresh issue of shares made specifically for buy-back purpose by passing a Special Resolution in the General meeting of the Company.

BORROWING POWERS

Power to borrow

33. Subject to the provisions of Sections 292 and 293 of the Act, the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise and generally from any source or raise, for the purpose of the Company, borrow or secure the payment of such sums as it thinks fit, provided however where the money to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital for any specific purpose, the Board shall not borrow or raise such moneys without the consent of the Company in General Meeting.

Payment or repayment of money borrowed

34. Subject to the provisions of Article 33 hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects, as the Company in General Meeting shall prescribe including by the issue of bonds, debentures, debenture stock of the Company, charge upon all or any part of the property of the Company (both present and future). including its uncalled capital for the time being and the bonds, debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of issuse of Bonds, Debentures

35. Any bonds, debentures, debenture stock or other securities, may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing,

allotment of shares and attending (but not voting) at general meetings, appointment of directors and otherwise. Bonds or debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in General Meeting accorded by a special resolution.

GENERAL MEETINGS

Notice of Meetings

36. Any general meeting may be called by giving to the members clear twenty one days' notice or a shorter notice than of twenty one days if consent is accorded thereto by all members of the Company in case of an Annual General Meeting and in case of any other meeting by members holding not less than 95% of the paid up share capital of the company having voting right.

Quorum at General Meeting

37. Five members personally present shall be a quorum of any general meeting of the Company.

Voting Right

38. Every shareholder not disqualified by the article and who has been duly registered shall be entitled to be present and to speak and vote on a show of hand or on a poll, when present in person shall have one vote on a show of hand, or on a poll, when present in person or by proxy shall have one vote in respect of every share held by him.

Proxy

39. A member may appoint another person as his proxy to attend and vote instead of himself and the proxy need not be a member of the company. A proxy so appointed shall not have any right to speak at the meeting.

No Vote if Calls unpaid etc.

40. No member shall be entitled to vote at any general meeting unless all calls and other sums presently payable by him in respect of shares in the Company have been paid and no member shall exercise any voting rights in respect of any shares in regard to which the company had and has exercised any right of lien.

CAPITALISATION

Capitalisation

41. Subject to the provisions of the Act :

- (1) Any general meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company (including profits or surplus moneys arising from realisation of any capital assets of the Company) standing to the credit of the Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend or representing the premiums received on the issue of share, and standing to the credit of the share premium account be capitalised;
 - (a) By the distribution among the holders of the shares of the Company or any of them on the footing that they become entitled thereto as capital in accordance with the respective rights and interests and in proportion to the amount paid or credited as paid thereon, of paid up shares, debentures or debenture-stock, bonds or other obligations of the Company, or
 - (b) By crediting shares of the Company which may have been issued and are not fully paid up in proportion to the amount paid or credited as paid thereon respectively, with the whole or any part of the sums remaining unpaid thereon, and the Directors shall give effect to such resolution and apply such portion of the profits or Reserve Fund or any other Fund as may be required for the purpose of making payment in full or part of the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed or (as the case may be) for the purpose of paying in whole or in the part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up, provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such

distribution and payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

- (2) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and generally may make such arrangement for the acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligation and fractional certificates or otherwise as they may think fit and may make such payments to any holders of shares on the footing of the value so fixed in order to adjust rights and may vest any shares, debentures, debenture-stock, bonds or other obligation in trustees upon such trusts for adjusting such rights as may seem expedient to the Directors. In cases where some of the shares of the Company are fully paid and others are partly paid, only such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares, by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of fully paid shares and partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied prorata (in proportion) to the amounts then already paid or credited as paid on existing fully paid and partly paid or credited as paid on existing fully paid and partly paid or credited as paid on existing fully paid and partly paid shares respectively. When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the holders of the shares of the Company which have been issued prior to such capitalisation and such appointment shall be effective.

DIRECTORS

Number of Directors

42. The number of Directors shall not be less than 3 (Three) or more than 12 (Twelve).

First Directors

43. (a) The persons hereinafter named are the first Directors of the Company:

1. **Shri Vijaybhai Jayantilal Patel**
2. **Shri Deepakbhai Navinchandra Chokshi**
3. **Shri Harinbhai Dhanwantlal Mamlatdarna**
4. **Shri Harshad Bachubhai Patel**

Retirement by rotation

- (b) Not less than two-third of the total number of directors of the company shall be the persons whose period of office shall be liable to determination by retirement of Directors by rotation and one-third of such of the directors of the company for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office.

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in the office since the last appointment.

Qualification Share

- (c) A Director need not hold any share in the capital of the Company to qualify him to be a Director of the Company.

Additional Directors

44. The Directors shall also have power at any time and from time to time to appoint any other qualified person to be a Director, as an addition to the Board but so that the total number of Directors shall not at any time exceed maximum fixed above. Any person so appointed

as an addition to the Board shall retain his office only upto the date of the next Annual General Meeting, but be eligible for re-election at such meeting.

Casual Vacancy/Alternate Directors

45. Any casual vacancy occurring on the Board of Directors may be filled up by the Directors. The Board of Directors may appoint an Alternate Director to act for a Director during his absence for a period of not less than three months, from the state in which meetings of the Board are ordinarily held.

Resolution by Circular

46. Save as expressly otherwise provided in the Companies Act, 1956, a resolution in writing approved by a majority of the Directors or members of any committee thereof who are then in India shall be valid and effectual as if it had been passed at a meeting of the Board or Committee duly convened and held.

Powers of the Board

47. The Board of Directors may pay all expenses incurred in promoting the Company, and may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised exclusively by the Company in General Meeting, subject nevertheless to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Casting Vote

48. In the case of an equality of votes whether on a show of hands or in a circular resolution, the Chairman of the Board shall be entitled to a second or casting vote.

Fees to Directors

49. Every Director shall be paid out of the funds of the Company such sum not exceeding the limits specified under Section 310 of the Companies Act, 1956 and as the Directors may from time to time determine for attending every meeting of the Board or any Committee of the Board.

Special Remuneration to Directors

50. If any Director, being willing, shall be called upon to perform extra services which expression shall include work done by the Directors as a member of any committee formed by the Directors or to make any special exertions in going or residing abroad, or otherwise for any of the purposes of the Company, the Board may resolve to remunerate such Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors and such remuneration may be in addition to the remuneration above provided.

In addition to the remuneration payable to them in pursuance of the aforesaid Articles, the Directors may be paid taxi or air or Railway return fare, hotel and other incidental expenses incurred by them for the purposes of attending and returning from meeting of the Board of Directors or any committee thereof or any general meeting of the Company or in connection with the business of the Company.

Board may appoint Attorneys

51. The Board of Directors may at any time and from time to time by power of attorney, appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in and exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit be made in favour of any company or the members, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Directors and any such power of Attorney may contain any such powers for the protection or convenience of persons for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit, and may contain powers enabling any such delegates or Attorneys

as aforesaid to sub-delegate all/or any of the powers, authorities and directions for the time being vested in them.

MANAGING/WHOLE TIME DIRECTORS

Managing/Wholetime Directors

52. The Board of Directors may, by resolution, appoint one or more of the Directors to be the Managing/Wholetime Directors of the Company for a fixed term not exceeding five years at a time for which he or they is or are to hold such office, and on such other terms and conditions as they think fit.

Powers of Managing/Wholetime Directors

53. Subject to the provisions of the Companies Act, 1956, the Directors may from time to time entrust to and confer upon the Managing/Wholetime Directors for the time being such of the powers exercisable under these presents or other provision of law by the Directors as they may think fit and confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf as may be permissible under the provisions of law and subject to the provisions of any contract with the Managing/Wholetime Director or Directors and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Remuneration of Managing/Wholetime Directors

54. Subject to the provisions of the the Companies Act, 1956, the Managing/Wholetime Director or Directors shall be entitled to receive such remuneration as such Managing/Wholetime Director or Directors for managing the affairs of the Company as may be provided by the agreement and subject to the provisions of any such agreement as may be fixed by the Board from time to time which may be by way of salary, bonus, commission, perquisites, participation in profits or by way of any or all such modes and the Managing/Wholetime Directors shall not be entitled to receive sitting fee for attending the meetings of the Board or any Committee thereof.

SPECIAL DIRECTORS

Nominee Directors

55. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys, remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), The Industrial Reconstruction Bank of India Limited (IRBI), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), General Insurance Corporation of India (GICI), National Insurance Company Limited (NIC), The Oriental Insurance Company Limited (OIC), The New India Assurance Company Limited (NIA), United India Insurance Company Limited (UII) or a State Financial Corporation or any financial institution owned or controlled by the Central Government or a State Government or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loans/debenture assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole-time (which Director or Directors is/are hereinafter, referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retire by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys, remain owing by the Company to the Corporation or so long as the Corporation holds debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys, owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold Debentures, shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and to attend all General Meetings, Board Meetings and meetings of the Committee of which the Nominee Director/s is/are Member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commissions, moneys and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to Corporation.

Any expenses that may be incurred by the corporation or such Nominee Director/s in connection with their appointment or directorship shall also be paid or reimbursed by the Company to the corporation or, as the case may be, to such Nominee Director/s.

Provided also that in the event of the Nominee Director/s being appointed as whole-time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole-time Director, in the management of the affairs of the Borrower. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.

Debenture Director

56. The Board of Directors may empower debenture holders or any finance or credit corporation or any collaborator or central or any state government to appoint one or more Directors of the Company, but so that the number of such Directors and Managing Directors shall not exceed in the aggregate 1/3rd of the total number of Directors for the time being in force. Such Directors shall not be liable to retire by rotation.

Secrecy Clause

57. Subject to the provisions of the Companies Act, 1956, no member shall be entitled to visit or inspect any works of the Company without the permission of the Director, Managing Director, or Secretary or to require inspection of any books of account or documents of the Company or any discovery of any information or any details of the Company's business or trading or any other matter which, in the opinion of the Directors or the Managing Director be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the Company and which in the opinion of the Directors or the Managing Director will be inexpedient in the interest of the Company to communicate to the public or any member.

Directors' and others' right to indemnity

58. (a) Subject to the provisions of the Companies Act, 1956, the Managing/Wholetime Director, and every Director of the Company or/and the Manager, Secretary and other officers or employees of the Company shall be indemnified by the Company against and it shall be the duty of the Directors to pay out of the funds of the Company all costs, losses and expenses (including travelling expenses) which such Managing Director, Manager, Secretary and other officers or employees may incur or become liable to pay by reason

of any contract entered into or act or deed done by him as such Managing Director, Director, Manager, Secretary, Officer or Servant or in any way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach a lien on the property of the Company and have priority between the members over all other claims.

- (b) Subject as aforesaid every Director, Manager, Secretary or other officers and employees of the Company shall be indemnified against any liability incurred by him in defending, any proceeding whether civil or criminal in which judgements given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is given to him by the Court.

Not responsible for Act of others

59. Subject to the provisions of Section 201 of the Companies Act, the Managing Director, Directors or other officer of the Company shall not be liable for the act, 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 of title to any property acquired by order of the Directors in or upon which any loss or expenses happening to the Company through the insufficiency of title to any property acquired by order of the Directors in or upon which any of the moneys of the Company shall be invested or any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with or to whom any moneys or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

Seal

60. The Directors shall provide a common seal for the pupose of the company and shall have power from time to time to destroy the same and substitute a new seal in lien thereof and shall provide for the safe custody of the seal for the time being.

Unless otherwise determined the common seal of the company shall be affixed to any instrument or document in presence of at least one director or secretary of the company or such other person as may be authorised in that behalf by the Director, who shall sign the instrument or document to which the seal is affixed, provided nevertheless, the certificates of shares, may be under the signatures of such persons as provided by the companies (Issue of share certificates) Rules, in force from time to time.

GENERAL AUTHORITY

General Authority

61. Wherever in the Companies Act, 1956 it has been provided that the Company shall have right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorised by its Articles then in that case, Articles hereby authorise and empower the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Companies Act, 1956.

We, the several persons whose names and addresses are subscribed hereto, are desirous of being formed into a Company in pursuance of these Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Signature, name, address, description and occupation of the witness
1.	Patel Vijay Jayantilal S/o. Jayantilal Chhaganlal Patel 'Mahalaxmi', Opp. Alpa Park, Bhairavnath Road, Maninagar, Ahmedabd-380008. Business Sd/-	10 (Ten)	
2.	Patel Harshad Bachubhai S/o. Bachubhai S. Patel 6/10-A, Suryanagar, Nr. Vallabhwadi, Maninagar, Ahmedabad. Business Sd/-	10 (Ten)	Mukesh R. Chokshi S/o. Rasiklal Chokshi 1455, Toda's Pole, Sheth's Pole, Mandvi's Pole, Ahmedabad-380001. Occupation : Chartered Accountant Sd/-
3.	Deepak Navinchandra Chokshi S/o. Navinchandra K. Chokshi 3, Madhav Apartment, Opp. Chandra Gupta, S. M. Road, Ahmedabad-380015. Business Sd/-	10 (Ten)	
4.	Harin Dhanvantlal Mamlatdarna S/o. Dhanvantlal I. Mamlatdarna C-11, Rajdeep Park Flat, Bhallakaka Road, Ahmedabad-380028. Business Sd/-	10 (Ten)	
	TOTAL	40 (Forty)	

Place : **AHMEDABAD**

Dated this 1st day of February, 1989