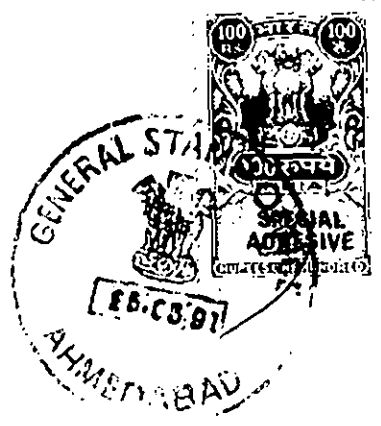


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*For Assit. Secy. of Stamp
Gujarat State Ahmedabad.*



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MEMORANDUM OF ASSOCIATION

OF

VADILAL CHEMICALS LIMITED

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- I. The name of the Company is VADILAL CHEMICALS LIMITED.
- II. The Registered Office of the Company will be situated in State of Gujarat.
- III. The objects for which the Company is established are :
 - [A] MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :

1. To carry on the business of manufacturing, importing, exporting, buying, selling, supplying, distributing, packing, and repacking, of all kinds and description of chemicals including organic and inorganic chemicals, petrochemicals, Aromatic chemicals and horticultural chemicals, whether used for or in laboratory, photographic, pharmaceutical, industrial, paints and varnish, pigments, solvents, perfumes, tanning, fertilizers, manures, mixtures, rubber, insecticides, pesticides, fire fighting equipments, coar, dyes, dyes intermediates, dye stuffs, compounds derivatives, medicines and other purposes and also Plastic and polymers and conversion products.
2. To carry on the business of producers, manufacturers, importers, exporters, buyers, sellers, dealers and distributors of all kinds and description of gases whether natural or man made, including industrial, commercial, domestic, whether liquid or other form, whether used in for war, medicinal, lighting, industry, or other purposes and kindred substances and compounds thereof by any process.
3. To carry on the business of manufacturers, producers, planters, exporters, importers, retainers, merchants, buyers, sellers, brokers, buying agents, selling agents, packers, re-packers, commission agents, factors, distributors, agents, traders and suppliers of and dealers in all classes and kinds of all or any pesticides of all kinds including its formulations, jute, jute goods, jute cuttings, jute rejections, cotton yarn, wool, silk, handicraft, flax, hemp, rayon, nylon and other fibrous materials and manmade fibres, textile fabrics, ready-made garments, foodgrains, food products, vegetable products, frozen vegetable products, frozen fruits, Ice, Dry Ice, Ice-cream, iron, steel, cement, paper, paper board, paper cups, packaging materials, newsprints, straw dboard, hard board, tea, coffee, tobacco manures, fertilizers, electrical goods, sugar, sugarcane, molasses, plant and machinery, vehicles and other automobile spare parts, tractors and other agricultural implements, tyres, tubes tyre cord sheets, rubber and rubber products, plastic and plastic products, plastic cups, leather products, foot wear hides, skins, metals, minerals, made thereof and therefrom electrical, chemicals, photographical, surgical and scientific equipments, instruments good and materials cordials, drugs, tannings, essence and pharmaceuticals.

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mineral and other water paints, pigments and varnishes, compounds, dye stuff, organic or mineral intermediates, , paints, Deep Freezers, water cooler, refrigeration, plants and equipment, industrial fans, steam heaters, air filters, air containers, spray painting, booths and complete system of all kinds and description relating to air technology, containers, compressors, welding machine and other apparatuses and machinery to be used for or in connection with the consumption of gases directly or indirectly proprietary articles of all kinds.

- 0-26 ~~4~~ To manufacture, buy, sell and/or distribute all types and sizes of gas cylinders and/or containers such as low pressure gas cylinders, high pressure gas cylinders and high and low pressure liquid containers, tanks, tankers, vessels of all kinds and description made of whatever substances. *for 2*
- 0-33 ~~5~~ To give on hire bases, to acquire on hire basis all types of gas cylinders mentioned in para (4) above and all types of vehicles mentioned below in para (6). *for 2*
- 0-53 ~~6~~ To own, hire, acquire, procure or deal in Motor wagons, Motor lorries, Motor cars, Motor buses, Motor cabs, Motor cycles, Motor Tempo, Jeeps, Lorries, Motor Tractors, Mopeds, Scooters, Station Wagons, Auto-rickshaws, Rixas, Cycles, Vehicles and conveyance Vans of all kinds. *for 2*
- 0-54 ~~7~~ To finance Industrial Enterprises and to act as investors, guarantors, underwriters, financiers, and to deposit, lend or deal with the money either with or without interest or security, including in current or deposit account with any bank or banks, other persons upon such terms and conditions as the Company may approve. Provided that the Company shall not do any banking business as defined under the Banking Regulation Act, 1949. *for 2*

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

1. To borrow or raise or secure the payment of money by the issue of debentures, bonds, obligations, deposit notes and securities of all kinds and to frame, constitute and secure the same, as may seem, expedient with power to make the same transferrable by delivery, or by instrument of transfer or otherwise, and either perpetual or remainable and either redeemable or otherwise, and to charge or secure the same by trust deed or otherwise on the undertaking of the Company, or upon any specific property and rights, present and future of the Company or otherwise howsoever, and collaterally or further to secure any securities of the Company by a trust deed or other assurances.
2. To facilitate and encourage the creation, issue or conversion of debentures, debenture stocks, bonds, obligations, shares, stock and securities and to act as trustees in connections with any such securities and to take part in the conversion of business concerns and undertakings into companies.
3. To procure the registration or recognition of Company in or under the laws of any place outside India.
4. Subject to provisions of the Companies Act 1956, to amalgamate or to be amalgamated or to enter into partnership or into any arrangement for sharing profits, right or union of interest, co-operation, joint venture, or reciprocal concession or for limiting competition with any person or persons or company or companies carrying or engage in or being authorised to carry on or engage in, any business or transaction which this company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit this company.

5. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work,, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal of rights or powers of any kind which may appear to be necessary or convenient for the business of the Company and to purchase, charter, hire, build, or otherwise acquire vehicles of any or every sort or description for on or under land or water on in the air and to employ the same in the carriage of articles of the Company.
6. To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which this Company is authorised to carry on or prossessed or property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
7. To constituted any trust with view to the issue of preferred securities based on or representing any shares, assets specifically appropriate for the purpose of any such trust, and to settle and regulate if though fit to undertake and execute any such trusts and issue, dispose off or hold any such preferred or other securities.
8. To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or its predecessors in business or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition of for any public, education, cultural, religious or other useful objects, not being political purpose.
9. To form, incorporate or promote any company or companies whether in India or in anasfy foreign country, havin g among its or their objects, the acquisition of all or any of the assets or control or development of the Company or any other objects or object which in the opinion of the Company could or might directly or indirectly assist the Company in the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the cost and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscripuon of or the placing of any shares in the capital of the company or any bonds, debentures, obligations or securities of the company or any stock, shares, bonds, debentures , obligations of the securities of any other company held or owned by the Company or in which the Company may have an interest or about in or the formation or promotion of the company or the conduct of its business or in or about the promotion or formation of any other company in which the company may have an interest, subject to the provision of the Companies Act 1956.
10. To acquire any such shares, stock, debenture, debenture stocks, bonds, obligations or securities by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
11. To sub scribe to, become member of subsidise and co-operate with any other associatons, whether incorporated or not, whose objects are altogether or in part, similar to those of the Company, and to procure from and communicate to any such association, such information as may be likely to further the objects of the Company.
12. To pay for any rights or propertry acquired by the Company and to remunerate any person, company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.

13. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose off the whole or any part or parts of the undertaking of the Company or any land, business, property rights or assets of any kind of the Company or any share or interest therein respectively in such manner and for such consideration as the Company may think fit and its particular for shares, debentures or securities of any other body corporate having objects altogether, or in part similar to those of the Company.
14. To pay legally any premiums or salaries and to pay for any property, right or privileges acquired by the Company or for services rendered in connection with the promotion, formation of or the business of the Company or for services rendered or to be rendered by any person, firm or body corporate in placing or assisting to place or guaranteeing the placing of any of the shares of the Company or any debentures, or other securities of the Company or otherwise either wholly or partly in cash or in shares, bonds debentures or other securities of the Company and to issue any such shares either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company.
15. To pay out of the funds of the Company, all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
16. To adopt such means of making known the services, business and interests of the Company as it may deem expedient and in particular, by advertising in the press, radio, television and cinema by circulars, by purchase, construction and exhibition of work of art of general interest, by publication of books and periodicals and by granting prizes, rewards and donations.
17. To take into consideration and to approve and confirm all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or connection with the formation or promotion of the Company.
18. Subject to Section 58A of the Companies Act and rules thereunder and the direction issued by Reserve Bank of India, to deal with and invest the moneys of the company in such manner and upon such securities as shall from time to time be thought necessary or for the benefit of the Company and to lend advance or deposit money, securities and property with or without any charge, interest or security to Private Industrial Enterprises or with such persons and to receive and accept deposits advances and loans on such terms and conditions as may be thought expedient and in that the Company shall not carry on the business of Banking as defined in the Banking Regulation Act, 1949.
19. To vary and otherwise dispose off, sell, exchange, transfer or alienate any of the Company's investments and those mentioned above.
20. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees by or through trustees, attorneys, agents and either along or in conjunction with others and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India or elsewhere in the world.
21. To acquire by purchase, lease, exchange or otherwise land, buildings and hereditaments of any tenure or description situated in place in India or elsewhere and any estate or interest therein and right over or connected with land so situate and turn the same to account as may seem expedient and in particular by preparing building sites and

by constructing, altering, improving, decorating, furnishing and maintaining the same to achieve above objects.

22. To draw , make, endorse, execute, issue, discount, buy, sell and deal in Bills of Exchange, Promissory Notes, Hundies, Bills of Lading, Warrants, Import, Entitlements and other negotiable or transferrable securities or documents in course of company's business.
23. To guarantee or become liable for the payment of money or for the performance of any obligation and to transact business connected or ancillary to main objects.
24. 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, property or rights in which the Company is or will be interested for its business.
25. To apply for recognition as Export House, apply for import entitlements, exports incentives, drawbacks, excise and such other rights and privileges of an import-export undertaking.
- ~~26. To sell, improve, manage, develop, exchange, lease, mortgage, dispose-off, -turn- to account, or otherwise deal with all or any part of the property and rights of the Company.~~
27. To open account or accounts either current or overdraft with any bank or banks, persons or company and to endorse cheques and operate such accounts.
28. To seek for and secure openings for the employment of capital in India and elsewhere and with a view thereto prospect, inquire examine, explore and test and to despatch and employ expeditions, commissioners, experts and other agents for business of the Company.
29. To exchange, sell, convey, assign or let on lease or otherwise deal with the whole or any part of the Company's immoveable property, and to accept as consideration for or in lieu thereof, either land or cash or Government security or securities guaranteed by Government or partly the one and partly the other or such other property or securities as may be determined by the Company and to take back or re-acquire any property so disposed off by re-purchasing or leasing the same for such price or consideration, and on such terms and conditions as may be agreed on.
30. To sell or dispose off for cash, or on credit to contract for the sale and future delivery or to send for sale to any part of India or elsewhere, all the articles and things and also other dproducts of produce whatsoever of the Company.
31. To arrange or undertake the sale, purchase or advertise for sale of purchase, assist in selling or purchasing and find or introduce purchasers or vendors of property belonging to the Company and to let any portion of any premises for residential, trade or business purpose or other private or public purposes and to collect rent and income and to supply to tenants and occupiers and others refreshments, clubs, public halls, messengers, lights, waiting rooms, lavatories, laundry conveniences, electric conveniences, garage and other advantages.
32. To purchase the reversion or reversions or otherwise acquire the freehold or leasehold, of all or any part of the lands for the time being held under lease, or for an estate less than a freehold estate by the Company.
33. To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm, company, or coporation carrying on any

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business which this Company is authorised to carry on or possessed of any property or rights suitable for the purposes of the Company and to carry on or liquidate and wind up such business.

34. To acquire, establish and provide or otherwise arrange for transport of any kinds for the purposes of the business of the Company and to construct any lines or works in connection therewith and work the same by steam, gas, oil, electricity, or other fuel or power.
35. To apply for, purchase or otherwise acquire and patents, ~~brevets-invention~~ licences, concessions and the like conferring an exclusive or non-exclusive or limited rights to use, any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem to be expedient or convenient or calculated directly or indirectly benefit this Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights and information so acquired.
36. To acquire from any person, firm or body, corporate whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, lay outs and blue prints useful for the design, erection and operations of plants required for any of the businesses of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things, cases and any other assets as may be thought.
37. To purchase otherwise to acquire from time to time and to manufacture and deal in all such raw materials, stores, stock-in-trade, goods, including finished goods, chattels and effects as may be necessary expedient or convenient for any business for the time being carried on by the Company.
38. To enter into any partnership or joint venture, any arrangement for sharing profits and losses, union of interest, reciprocal concession or otherwise with any person or persons, firm or concern or company or corporation carrying on or engaged in or about to carry on or engage in any business or enterprise which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit or to be expedient for the purpose of the Company and to take or otherwise acquire and hold shares or stock in or securities of and to subsidise or otherwise assist any such company and to sell, hold, re-issue with or without guarantee or otherwise deal with such shares, stock or securities.
39. To amalgamate with any other company whose objects are or include objects similar to those of this Company whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all or a controlling interest in shares or stock of this or any other company as aforesaid or in any other manner as permissible under the Companies Act, 1956, the Monopolies and Restrictive Trade Practice Act, 1969 and such other legislation.
40. To enter into any agreement with any Government or authorities, Municipal, Local or otherwise that may seem conducive to the company's activities or any of them and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable or expedient to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges, and concessions.
41. From time to time to subscribe or contribute to or guarantee money for any charitable, benevolent or useful objects of public character the support of which will

in the opinion of the Company, tend to increase its repute or popularity among its employees, its customers or the public.

42. To promote any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
43. To undertake and execute any trusts the undertaking whereof may seem desirable or expedient and either gratuitously or otherwise.
44. To establish and maintain agencies and branches, places of business and procure the Company to be registered, or recognised and carry on business in any part of the world.
45. To insure any of the properties, undertakings, contracts, guarantees or obligations of the Company or every nature and kind in any manner whatsoever.
46. To create any depreciation fund, reserve fund, sinking fund, insurance fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interests of the Company.
47. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments, to undertake and carry on scientific and technical researches, experiments and test of all kinds, to promote studies and researches, both scientific and technical investigations and inventions, by providing, subsidising and endowing or assisting, laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remunerations of scientific or technical professors or teachers and by providing or contributing to the award or scholarships, prizes, grants to students or employees or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the company is authorised to carry on.
48. To establish, maintain and conduct training schools, courses, and programmes in connection with safe, installation, use, maintenance, improvement or repair of machine, apparatus, appliances, or products and of articles required in the use thereof or used in connection there with by the Company.
49. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement of industrial or labour problems or troubles or the promotion of industry or trade or social or economical justice.
50. To dedicate, present or otherwise, dispose of either voluntarily or for value, any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or of the public.
51. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution of fund in any way connected with any particular trade or business or with scientific research.
52. To refer to, agree to refer any claim, demand, dispute or difference by or against the Company, or in which the Company is interested or connected and whether between the Company and the members or member of his or their representatives or between the Company and third parties, to arbitration in India or at any place outside India.

and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.

53. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial or other disturbances which might affect the Company.

54. In the event of winding up to distribute any of the Company's property among the members in specie or kind as permissible under the provisions of the Company's Act, 1956.

9-26 55. To do needful for the promotion and growth of the national economy through increased productivity, effective utilisation of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community.

[C] OTHER OBJECTS:

1. To carry on the business of exporters, importers, buyers, sellers, manufacturers, producers, brokers, buying agents, selling agents, packers, repackers, commission agents, factors, distributors, stockists, agents, traders and supplier of and dealer in all classes and kinds of all or any of the following kinds:

(a) Drugs, medicines, chemicals, pharmaceuticals, mixtures, powder, tablets, capsules, injections, oil, hair oil, compounds, formulation, nutrients, health products, cements, paints, creams, scents, shampoo, soaps, lotions, toilet goods, pigments, and all kinds of pharmaceutical, cosmetics and medicinal preparation required or used for beauty aid or personal hygiene or in applopathic, ayurvedic, unani homeopathy or nature cure methods of systems of treatments, bandages, cotton, guazes, crutches, stretches, and all kinds of anatomical, orthopaedic and surgical appliances and stores.

(b) To carry on the activity of research or to aid any organisation engaged in the research of the item mentioned in 1(a).

(c) Flour, guargum or gum of any specification, cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionery sweets, fruit drops, sugar, glucose, chewing gums, mil, cream, butter, ghee, cheese and other dairy products, jams, jellies, sausages cider, poultry and eggs, pulses, spices, oils, powder and condensed milk, honey, vegetables, coffee, tea, cocoa and all kinds of materials required or used for preparation of food articles.

(d) Ammonium sulphate, nitrate (double salt), ammonium nitrate, calcium ammonium nitrate (nitroline stone), ammo nium chloride, super phosphate, urea and other types of fertilisers of synthetic or natural origin containing nitrogen, phosphrous or other compounds, soda ash, pesticides DDT, seeds, processed seeds, concentrate for cattle or poultry feed.

(e) Writing pen, pencils, fountain pen, ball point pen, sign pen, colour pencils, tubes, and tablets, pins, erasers, ink, clips, rulers, paper, pulp, newsprint, broad, envelopes, cards, dies, letter-heads, forms, files, stamp books, bags, cases, covers, racks, cabinets, numerical printers, adhesive tapes, gums, duplicators, typewriters, computers, calculators, accounting and inter-communication mancines, and all kinds of office, domestic, industrial and educational stationery, equipments, appliances, fumiture, instruments, gadgets, devices and stores.

(f) Sports-goods, toys, petrochemicals, calcium carbide, styrens, butaniene, ethylene, ethyl alcohol, hydro-carbon, petroleum fractions and other synthetic chemicals and chemical substances, basic-intermediate or otherwise.

2. To carry on business as manufacturers, processors, re-rollers, refiners, smelters, converters, producers, or in all kinds and forms of steel and iron casting, steel including mild, high carbon, spring, high speed, tool, alloy, stainless and special steel, iron, metals and alloys, ingots, billets, bars, joist, rods, squares, structurals, tubes, poles, pipes, sheets, wires, rails rolling materials, rollers, other materials made wholly or partly of iron, steel, alloys and metals required in or used for industrial, agricultural, transport commercials, domestic building, power transmissions and/or construction purpose.
3. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, carbon dioxide, nitrogen, hydrogen, helium and other types and kinds of gases required for or used in industries, agricultue, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts, communication, objects and media, power plants domestic or public lighting, heating, cooling or cooking purposes, lighters, producing water chemicals or fuels, pesticide, defence or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service repair, manufacture, market or deal in machinery, plants, spares, cylinders, containers, gadgets, appliances and accessories, required for, working on, using or producing any of such gases and products. WAG 5
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4. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, proland, cement, alumina cement, lime and lime-stone and by-products thereof cement pipes, sheets and other building materials, refractories and bricks and minerals.
5. To undertake financial and commercial obligations, transactions and operations of all kinds concerning any business which the company is competent to carry on.
6. To act as registers, advisor, and share transfer agents, shipping and forwarding agents or mercantile agent, or to do any kind of commercial/financial or agency business.
7. To manufacture process, import, export, buy, sell and deal in vanaspati oils, dy-hydrated vegetable oils, oils made or processed from seeds cotton seeds, coconuts, groundnuts, products of planations, horticulture, agriculture and forest products and oil cakes soap, and lubricants made from such oils or as by-products thereof.
8. To carry on business as timber merchants, saw mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber, teak, ply-wood, fire-wood and wood of all kinds and to manufacture and deal in wooden articles of all kidns in the manufacture of which timber, ply-wood or other wood is used and to buy, clear, plant and work timber estates.
9. To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in bricks, sand, stone, marble, tiles, refractories, china ware sanitary materials, pipes, tubes tubular structures, cement, paints, adhesives, sheets, roofings, glass furniture, fittings, electrical goods, water supply or storage equipments, floor polish, door closers, concrete mixers, elevators, paints, hardware, pipe fittings, lubricant oils, building materials, forest products and any other building or decorative materials made of cement, stone, clay, timber, teak, board, fibre, paper, glass, rubber, plastic or other natural or synthetic substances or chemical.

10. To manufacture, produce, buy, sell, import, export, stock and deal in machine tools, grinding machines, automatic lathes, drilling machines, planning machines, planogrinders, machinery or every description, precision tools, cutting and small tools, electric motors, electrical equipments, electric meters, cables, wires, switch-gears, flame and drip proof motors, electric fans, regulator of all types, electric, kilowatt hour meters, magnets, industrial jewels, ammeters, volt-meters, and other types of measuring instruments, electrical or non-electric, die castings, screws, nut and bolts, transformers of all types, circuit brackets, hoists, elevators, gears, trolleys and coaches, winches, aircompressors, welders, refrigerators, switches, electric transmission towers, poles, tubes, insulating materials, conductors, fuse, and fuse wires, adopter domestic washing machines, television and wireless apparatus including radio receivers and transmitters micro wave components, radar equipments, valves, transistors and allied items, sewing machines, watches and clocks, tape-recorders, household appliances and components parts thereof.
11. To carry on, as its principal business by way of making loans or advances to the capital of and promoting private industrial enterprise in India.
12. To carry on business as producers, growers, manufacturers, processors, converters, refiners, makers, stockists, agents, importers, exporters, traders, retailers, suppliers, buyers, sellers, merchants, distributors and concessionaries of and dealers in rubber, plantations and palnts producing elastic or adhesive sustance, natural or synthetic rubber, elastomers, adhesives, wax, rubber latex, plastics PVC and other synthetic resins, compounds, latexes or formulations including reclaimed from scrap meterials and containers, packages, goods, parts, accessories, machineries and other materials and items made partly or fully or any of the products metnioned herein and used in or required for industries, transport vehicles, railways, air crafts, space crafts and rockets, sports, education, household, decorative, furnishing, scientific, commercial, electrical, medical, agricultural or plantation purposes or for extraction, transport or distribution of mineral oils water and chemicals.
13. To carry on business as manfaucturers, producers, dealers, traders, importers, exporters, stockists, distributors of lights, flood lights, flash lights, mercury vapour bulbs, and other type or types of bulbs, lamps or tubes required or used for lighting or for industrial, domestic, electronics, transport vehicles or commercial purpose and glass snells, fittings, tubes, filaments, tungsten and molybdenum wires, caps and other materials, machineries, accessories and spares required or used for manfaucture of bulbs, lamps or tubes.
14. To manufacture, export, import, buy, sell and deal in contaners, cans, boxes, drums, cylinders, bottle tops, crown croks, packages, packing materials, bags, pressed netwares, utensils, cutlery, table wares and articles made of tin, metal, aluminium, plats, sheets, glass, fibre, paper, board, cloth, hessian, leather, plastic, or other synthetic compound or materials, timber or plywood and to deal in tin plates, wire, aluminium sheets and to undertake either on own account or on commission basis or otherwise printing, painung, designing enamelling, electroplating, engraving or otherwise decorating the aforesaid products or any of such products or articles.
15. To establish, maintain and operate shiping, air transport and road transport services and all ancillary services and, for these purposes or as independent undertakings, to purchase, take in exchange, charter, hire, build, construct or otherwise acquire and to own work, manage, and tqade with steam, sailing motor and other sh ips, trawlers, tugs and vessels, aircraft and motor and other vehicles with all necessary and convenient equipment, engines, tackle, gear, fumiture and stores and to maintain repair, fit out, refit, improve, insure, alter, sell, exchange, or let out on hire or hire-purchase or character or otherwise deal with and dispose of any of the ships, vessels, aircraft and vehicle or any of the engines tackle, gear, fumiture, equipment and stores of the company.

16. To carry on business as manufacturers, processors, refiners, converters, producers, exporters, importers, traders, activated calcium carbonate, hydrated lime and other allied products made or manufactured partly or fully from calcium carbonate, hydrated lime, lime stone or lime calcium carbide and chemicals or gases made from or based on one or more of the products mentioned herein.
17. To carry on business as producers, importers, exporters, buyers, sellers, distributors, stockists, agents and brokers of coal, coke, charcoal, petroleum coke, copper, iron ore, bauxite, kyanite, fireclay, china clay, salt, sodium chloride, calcium phosphate, nicle, beryllium, uranium, zinc, lead asbestos, tin, alumina, mercurry, silicon, sulphur, graphite, brass, aluminium, silicass and bentonite, quartz, dextrine, magnesite dolomite, ferro allyos, corundum, manganese mica, silver, gold, platinum, diamond, saphire rubi, topaz, garnet, emerald, pearl and other precious, simi-precious or commercial mineral and stones and to act as metal founders, manufacturers, agents and dealers of metals, sheets, wires rods, squares, plats, metals, foils, pipes, tubes, ingots, billets, circles, parts, coils, utensils, ornaments, decorative and art materials and jewellery made wholly or partly from any one or more of the metals and materials mentioned herein.
18. To manufacture, export, import, buy, sell and deal in voltaic battery, cells, power pack or storage batteries and battery containars and battery eliminators of different types required for or used in domestic, household, industrial commercial, agricultural, mining, hospital surgical or scientific appliances, machinery, apparatus or accessories and railways, tramways, automobile and other vchciels, aircrafts, boats, ships, defence, establishments, army, navy and air force for wireless, radios, torches, toys, electronic equipments or otherwise and also to carry on business as manufacturers of and dealers in torches, toys, personal aids, and other appliances working on such batteries and such items and goods, which may be useful, akin or otherwise connected with any one or more of the aforesaid items or products.
19. To carry on business as agents, brokers, distributors, traders, stockists, buyers, dealers, impoters, exporters, wholesalers, retailers, preservators, processors, refiners, producers and manufacturers of ~~sugar~~, gugar candy, gur, malasses, ~~sweets~~, sweet meats, synthetic sweeting agents and materials, toffee, lozenges, chocolates and products made partly or wholly of sugar or any sweet product.
20. To own, purchase, take on leac, hire or exchange, or otherwise acquire any estate, land, tea garden, orchards, groves, plantations and farms and to carry on business as cultivators, growers, producers, planters, manufacturers, buyers, sellers, dealers, importers, exporters, agents, brokers, traders or stockist of tea, coffee, cocoa, cinchona, rubber, bamboo, timber fruits, vegetable coconut, spices, cardamom, jute, hemp, cotton, sugarcane, linseed, oil-seeds, wheat and other grains and any kind of horticultural, agricultural, food or beverage prodcut or products.
21. To carry on business as agents, holders, or investors in saving units or units issued by the Unit Trust of India and to mobilise savings from members of the company or public, to invest and deal with the funds available with company.
22. To carry on business as manufacturers, producers, dealers, importers, exporters, stockist, agents, brokers, traders, retailers or all kinds of paper and packages, board, sheets, packing materials stationery goods and articles made fully or partly of paper for domestic, household, educational, commercial, industrial, government or public use.
23. To carry on business as manufactuurers, fabricators, producers, importers, exporters, dealers, agents, stockists, retailers, traders or brokers of foundry equipments, mould boxes, accessories, spares, chemicals, raw materials, fuel, stores, parts apparatus and goods used in or required by the foundaries and producers of steel or metal and to purchase, sell or otherwise deal in sorts of iron and steel goods new and old.

24. To carry on the business as producers, makers, dealers, analysis, investigators and consultants in public health and environmental engineering, water sewage and effluent treatment, water, air and land pollution control, industrial engineering and for the purpose to carry on civil, structural, mechanical, chemical, electrical, metallurgical, hydraulic, ecological or any other branches of engineering and science and to develop an d/or provide technical or industrial know-how, formula, processes and applied technology and to act as engineers, architects, planners, designers, technical advisers, analysts, investogators, consultants, contractors, builders, fabricators, founders, manufacturers and suppliers of all kinds of plants, machineries, apparatuses, implments, rolling stocks, chemicals and their derivative products or substances necessary allied, auxilliary on ancilliare thereto and to undertake and execute any contract in connection with the objects and to buy, sell, import, export, build, process, manufacture, fabricate, alter, repair, convert, let on hire and deal in all or any of them.
25. To carry on business as agents, importers, exporters, leasers, dealers, traders, stockists, brokers, buyers, sellers, manufacturers, repairers, assemblers, or hirers of plants, machinery, equipments, machine, tools, apparatus, component parts, fittings, implements, accessories or raw materials required by industries, workshops, transporters, railways or for agricultural, herbal plantations handling, excavation, domestic, fabrication or irrigation purposes and to acquire, construct, hire decorate, maintain or own land, workshops, factories, shops, show rooms, office, rights or agencies required for or inconNECTION with any such business.
- PM* 26. To carry on business as manufacturers, producers, refiners, retailers, stockists, buyers or sellers of para nitro chloro benzene, ortho nitro chloro benzene, di-nitro chloro benzene, paracetamol aluminium sulphate, manganese sulphate, acids, rubber chemicals, dyestuffs, fertilisers, organic or inorganic and/or mixed chemicals including fine and heavy chemicals, synthetic, resins, plastics or PVC materials and such products, machineries and parts required for use in or based on partly or fully one or more of the aforementioned materials or products. *8019*
27. To carry on business as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph films, and to manufacture own, acquire, provide secure, arrange or deal in films and photographic, sound recording musical, lighting, appliances, instruments, equipments and machines and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theaters, buildings, halls, open air theaters, bars, restaurants and other buildings, or work required for the purposes of production distribution or exhibition of the films, operas, stageplays, dances, operattas, burlesques, vaudeville, reuves, ballets, pantomimes, spectacular pieces, promenade, concerts, circus or other performances and entertainments and to act as dealers, impoters, exporters of musical instruments and records, tapes, cinema, and film projectors and cameras, wigs and other products or materials related or connected with the aforesaid objects and business and to acquire exclusive limited rights to any play, story, script, musical songs and lyric, book, article or any technique by producing, purchasing or otherwise acquring and to use exercise, develop or exploit or tum to account such rights for the business of the company and to act as agents for training, retaining, arranging and supplying artists, stars, art directors, script, or story writers, technicians, extras and other personnel required by the c ompany or others for film, cinema or show business.
28. To carry on business as manufacturers, dealers, impoters, exporters, stockists or distributors of razors, safety razors, blades, shaving sets, lotions, creams, soaps, soap-sticks or other materials and utilities.
29. To carry on business as dealers, distributors, stockists, buyers, sellers, repairers, cleaners, stores, importers, exporters, or agents of motor cars, trucks, lorries and

carriages, motor cycles, scooters, bicycles, tractors, earth moving equipments, trailers and other vehicles, agricultural implements, pumps and machineries and spare parts, engines, motor accessories, components, tools, batteries, glass panels and sheets, apparatus, fittings, furnishing materials, tyres, tubes, parts, lubricants, fuel, oils, gas or other materials used or required for such vehicles, implements or machines and to act as transporters of goods and passengers, travelling or clearing agents and to let out hire or finance on hire-purchase system or otherwise automobile and other vehicles, implements, machines and any of the aforementioned products or things.

30. To acquire by purchase, lease, exchange, hire or otherwise develop or operate and buildings and hereditaments of any tenure or description including agricultural land, mines, quarries tea or coffee gardens, farms, orchards, groves, plantations and any estate or interest therein, and any right over or connected with land and buildings so situated and develop or to turn the same to account as any seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining hotels, flats, rooms, houses, restaurants, market, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns, offices, hotels, gardens, swimming pools, play-grounds, buildings, works and conveniences of all kinds and by leasing, hiring or disposing of the same, and to manage land, building and other properties, whether belonging to the company or not, and to collect rents and income, and to supply tenants and occupiers and others refreshments, attendances, light, waiting rooms, reading rooms, meeting rooms, electric conveniences and other advantages.
31. To carry on business as manufacturers, dealers, importers, exporters, stockists, agents, contractors, distributors, buyers, or sellers of paper and packages, boxes, wrappers, tapes, films, sheets, laminates and other packing material made of paper card board, corrugated sheets, cloth, hessian, timber, teak, plywood, metal, plastic, PVC or other synthetic, chemical, fibrous or natural products and to own acquire, take on lease, rent, hire, purchase, build, construct, develop or arrange land, building, godown, shops, plant, machinery, equipments, stores or stocks, or services required in connection with or in relation to any of the foregoing business.
32. To carry on the business as traders, dealers, wholesalers retailers, makers, designers, combbers, scourers spinners, weavers finishers, dyers and manufacturers of readymade garments, yarns and fabrics of wool, cotton, jute, silk, rayon, nylon, terylene and other natural, synthetic and/or fibrous substances and/or manufacturers of materials from the waste realised from the above mentioned products either on its own account or on commission and to carry on the business as droppers and dealers of furnishing fabrics in all its branches, as costumiers, readymade dress and mantel makers, silk mercers, makers and suppliers of clothing, lingerie and trimmings of every kind, furriers, drapers, haberdashers, milliners, hosiers, gloves, lace makers, feather, dressers, felt makers, dealers in and manufacturers of yarns, fabrics and also to manufacture, deal in or process natural starch and other sizing material, dye-stuff, synthetic or chemical substances of all kinds and compounds and other substances, either basic or intermediate required for the above mentioned products or products.
33. To carry on the business of manufacturers, producers, growers, fabricators, processors, refiners, stockists, agents, importers, exporters, traders, wholesalers, retailers, distributors, concessionaries or dealers of drugs, medicines, chemicals, spirits, mixtures, tonics, pigments, powders, tablets, pills, capsules, injections, oils, compounds, mother tinctures, triturations globules, creams, scents, soaps, lotions, shampoo, toilet goods and all kinds of pharmaceutical, cosmetics and medicinal preparation required or used in homoeopathic, allopathic, ayurvedic, unani, bio-chemic or nature cure or any other medicinal system or branch or medicine or as beauty aid or personal hygiene, juices, squash, sarabat, nourishment, foods, and concentrates, bandages, cotton, gauze, crutches and various types of anatomical, orthopaedic or surgical

instruments implements or stores and books, journals and publications and all sorts of storage or backaging materials connected with or required for any one or more of the above mentioned items and products.

34. To carry on the business of manufacturers, producers, processors, importers, exporters, buyers, sellers and dealers of all kinds of abrasive grits and micro grits of white and brown aluminium oxide, silicon carbide, emery, natural corundum alumina and all kinds of abrasives including bonded and coated abrasives, grinding wheels, sharpening stones, hones, paper and cloth, and all types of refractories based on alumina or on any other material of any other kind, and all materials, goods and ingredients used or that could be used in the manufacture of processing of abrasives of any kind allied products, by-products, and substitutes for all or any of them and to treat and utilise any waste arising from any such manufacture, production or process, whether carried on by the Company or otherwise.
35. To carry research and developments works for industrial, agricultural and minerals, productivity and methods of production, matters and problems relating to accountancy, business management, distribution, marketing and selling and to collect, analyse, examine, prepare, formulate, publish, distribute and circulate data, statistics, reports, journals, books magazines, newspapers, literature and information relating to any type of business trade, industry, sports, education, society, cinema or real estates and to promote or propose such methods, procedures and measures as may be considered desirable or beneficial for all or any of the objects of the company and for extending, developing, and/or improving any type of business, trade, estate, industry, commerce, organisation, methods, techniques, technical know-how patents, trade marks and procedures to consider and evaluate problems relating to administration, management, manufacture, production, storage, distribution, finance, marketing, and sale and/or relating to the rendering of any service.
36. To carry on business as exporters, ^{traders} ~~traders~~, agents, representatives, dealers, stockists, importers or distributors of industrial commercial, agricultural, scientific, household, domestic farm and forest products, goods, plants, machineries, equipments, apparatuses, gadgets appliances, accessories, spare parts or tea, coffee, jute and jute goods, textiles, cotton, yam, wool and woollen goods, handicrafts, piece of arts, jewellery, ornaments, minerals, electronic, musical and sports goods, cloth, dresses, garments, transport vehicles, food products, live stocks, books reading and educative materials, paper and paper products, shares and securities.
37. To carry on business as transporters of goods, ~~passengers~~, live-stock and materials by road, rail, waterways, sea or air and to own purchase, take or give on lease, charter or hire or otherwise run, use or acquire transport vehicles, and carriers of all kinds required for the transport business and to act as forwarding agents, work house men and booking agents.
38. To carry on business as advisers and/or consultants on matters and problem relating to the industries, administration, management, organisation, accountancy, costing financial, marketing computer software & hardware import, export, commercial or economic activities, labour statistical, organization, methods, quality control and processing, technical " Know-how" operation, manufacture production storage distribution, sale and purchase of goods, property and other activities of and in relation to any business, trade commerce, industry, mine, agriculture, housing or real estate and upon the means methods and procedure for the establishment, construction, development improvement and expansion of business, trade, commerce, industry, agriculture, buildings real estates, plant or machineries and all systems, methods, techniques process, principles in relation to the foregoing and to carry on business of rendering services on any one or more of aforesaid matters.

39. Subject to the provisions of law applicable to carry on business as manufacturers, producers or growers of, dealers, in exporters, importers, stockists, agents, distributors of ice, ice candy, ice-cream and other ice products, carbonated, aerated or mineral waters, fruit juice, wines, liquors and other alcoholic, non-alcoholic or synthetic drink, dairy products, fresh, dehydrated, preserved or processed vegetables, fruits, oils, seeds, and other farm, agricultural or food products and to provide for cold storage or preservation medicines for own establish, purchase, take on lease, rent or hire, build, construct, develop or otherwise acquire and arrange land, building, cold storage space or ware-houses, godowns, containers, shops, show rooms, workshops, vehicles, plants, machineries, equipments, apparatus, appliances, stores or services required in connection with or in relation to cold storage or any of the business or object entioned herein.
40. To carry on business as agents, brokers, traders, leaser, leasee, importers, exporters, dealers, stockists, distributors, and/or dealers of merchandise, a gricultural and forest produce engineering goods, pipes and tubes, machineries, spare parts, accessories equipments and materials and to purchase, take on lease or rent or otherwise acquire any establishment marketing any of the goods and products mentioned here-in-before.
41. To carry on business of advertisement and publicity agents and contractors in various ways and manners including outdoor and in newspapers, magazines, books, screens, slides, walls, buses, railways other transport vehicles public audio visuals, displays and to prepare, advise, manufacture and construct advertising devices and to publish or advertise the same through any media whatsoever.
42. To carry on the business of printers publishers, stationers, lighthographers, stereotypers, electrotypers, phonographers, printers, lithographers and engravers, die sinkers, book binders, designers, draftsman ~~paper and ink manufacturers~~, envelope manufacturers, account book manufacturers, machine rules, numerical printers bag-makers cardboard manufacturers, ticket manufacturers calenders and book-sellers diary printers, dealers in playing, visiting railway, festive complimentary, wedding or other ceremonial cards or fancy cards or valentines, dealers in stamps, parchment and agents for the payment of stamp and other duties.
43. To purchase otherwise acquir any land, building or premises and to turn into account, development, improve, alter, demolish, let out for the purpose carrying on the business of hotel restaurants, refreshment and tea rooms, cafes and milk and snack bars, and as caterers and contractor in all its respective branches, bakers, c onfectioners, tobacconists, mill sellers, butter sellers, dairyman, grocers, poulterers, green-grocers, farmers, ice merchants, and ice cream manufacturers to manufacture buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds, both wholesale and retail and whether solid or liquid and to establish and provide all kinds of conveniencs and attractions for customer and others, and in particulars reading, writing and smoke rooms, locker and safe deposits, telephones and tele-graphs, stores, s hops and lavatories.
44. To carry on business of running nursing homes, clinic's pharmacies, in-door or out-door hospitals, medical, anatomical, orthopaedic, surgical and X ray units, labora-tories, research establishments, nature cure centres and to acquire land buildings, plants, equipments, accessories, instrument, gadgete, fumiture and fittings and other facilities for treatment and nursing of patients of various types, diseases ailments sickness, illness and other body or mental troubles.
45. to carry on the business work of the scientific research, which may lead to or facilitate and extension of, the activities of the business, or that class of the business, in which the company deals or any scientific research of medical nature, with relation to the welfare of the mass.

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46. To undertake any programme of rural development in India, without any distinction of religion, caste, creed, race, lingual group and which shall not be for the benefit of any individual or community.
47. To carry on, the business of Investment Company and invest in and acquire and hold and otherwise deal in shares, stocks, debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by any company constituted or Private Industrial Enterprises carry on business, in India, or shares, debentures, debentures stocks, bonds, obligations and securities issued or guaranteed by any government, state, dominion, sovereign, public body or authority supreme, municipal, local or otherwise whether in India or elsewhere.
48. To act as guarantors, brokers, agents, executors, administrators and nominees for any person, firm, company, body corporate, trust, institution, association, society or any other organisation whatsoever and to work and perform and undertake formation, supervision and Control of any business or operation of any person, firm, company body Corporate trust, institution association society or any other organisation whatsoever.
49. To carry on the business of manufacturers, producers, planters exporters, importers, retainers, merchants, buyers, sellers, brokers, buying agents, selling agents, packers, re-packers commission agents, factors, distributors, stockists, agents, traders and suppliers of and dealers in all classes and kinds of all or any chemicals (organic and/or inorganic, fire or heavy, their mixtures and formulation) its intermediates, pesticides of all kinds including its formulations, jute, jute goods, jute cuttings, jute rejections, cotton, yarn, wool silk, handicraft, flax, hemp, rayon, nylon, and other fibrous materials and manmade fibres, textile fabrics, ready-made garments, food-grains, food products, vegetable products, iron, steel, cement, paper, paper board, newsprint, straw board, hard board, tea, coffee, tobacco manures, fertilizers, electrical goods, sugar, sugarcane, molasses, plant and machinery, vehicles and other automobile spare parts, tractors and other agricultural implements, tyres, tubes, tyre cord sheets, rubber and rubber products, plastic and plastic products, leather products, foot wear hides, skins, metals, minerals, made thereof and there-from electrical, chemical, photographic, surgical and scientific equipments, instruments goods and materials, cordials, drugs tannings, essence and pharmaceuticals, mineral and other water paints, pigments and varnishes, compounds, dye stuff, organic or mineral intermediates, paint and colour grinders, oxygen, hydrogen, nitrogen, carbonic acid, acetylene dissolved or otherwise and any other gases or any compounds or by-products thereof, engines, electrodes, transformers, gas cylinders, containers, compressors, welding machine and other apparatuses and machinery to be used for or in connection with the consumption gases directly or indirectly proprietary articles of all kinds.
50. To carry on the business as manufactures, spinners, weavers, laminators, printers, stickers, importers, exporters, dealers, stockists, designers, suppliers, traders, retailers buyers, sellers, merchants, distributors and concessionaires of commercial, industrial and domestic plastic and plastic products of any nature, substance and form and of any raw material including styrene, polystyrene, vinyl, chloride, poly vinyl, polyethylene, polypropylene, polyethylene, vinyl-acetate and copolymers and other allied materials, acrylics and polyesters, polycarbonates and polyethers and epoxy resins and compositions, silicon resins and compositions, P.F., U.F., and other thermoplastic moulding compositions, including pre-fabricated sections and shoppes, cellulosic plastic and other thermosetting and thermoplastic materials of synthetic or natural origin, colouring materials, plastic and resinous material adhesive compositions, raffia tapes, films, woven sacks, fishing nets, ropes, carpets, clothes, required in or used for packing, industrial, commercial, agricultural and domestic purposes and made from polypropylene, polyethylene, jute, cotton, coir and other natural and synthetics fibres or strips or materials and composition.

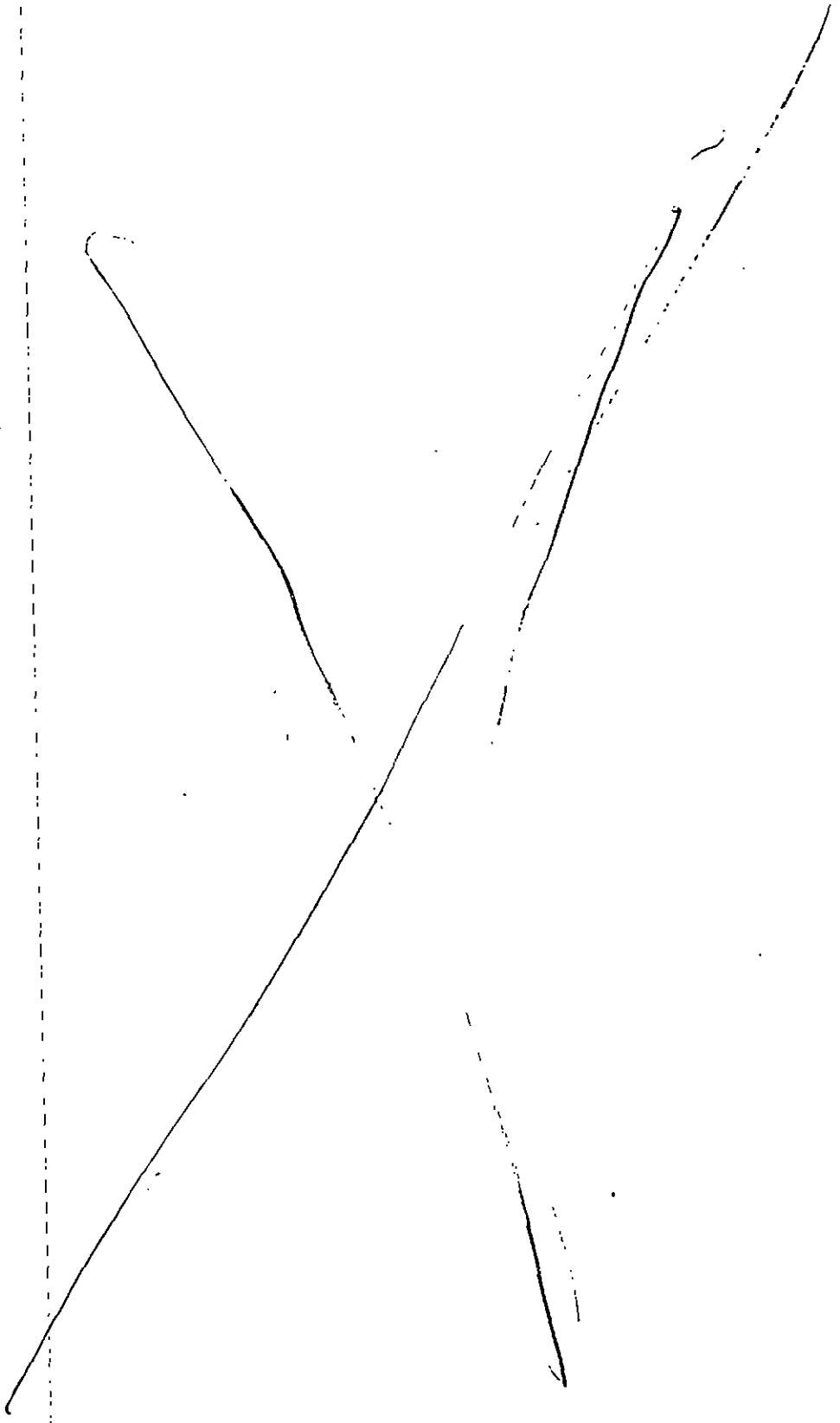
51. To carry on the business as manufactures, dealers, importers, exporters, agents, spinner, weaverer finishers and designers of raffia tapes, films, woven sack, fishing nets, ropes carpets clothes and other products required in or used for industrial, commercial, agricultural and domestic purpose and made from polypropylene, polythylene, jute, cotton coir and other natural and syn theti fibres or sbins or materials.

52. To carry on the business as manufactures, importers, exporters dealers, stockists, suppliers, traders distributors, job-workers of laminated products viz of ~~paper~~, cloth and fabrics of any substance and kind, jute, ferrous and non-ferrous foils, sheets and strips.

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IV. The liability of the members is limited.

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



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We, the several persons whose names and addresses are subscribed here, 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.

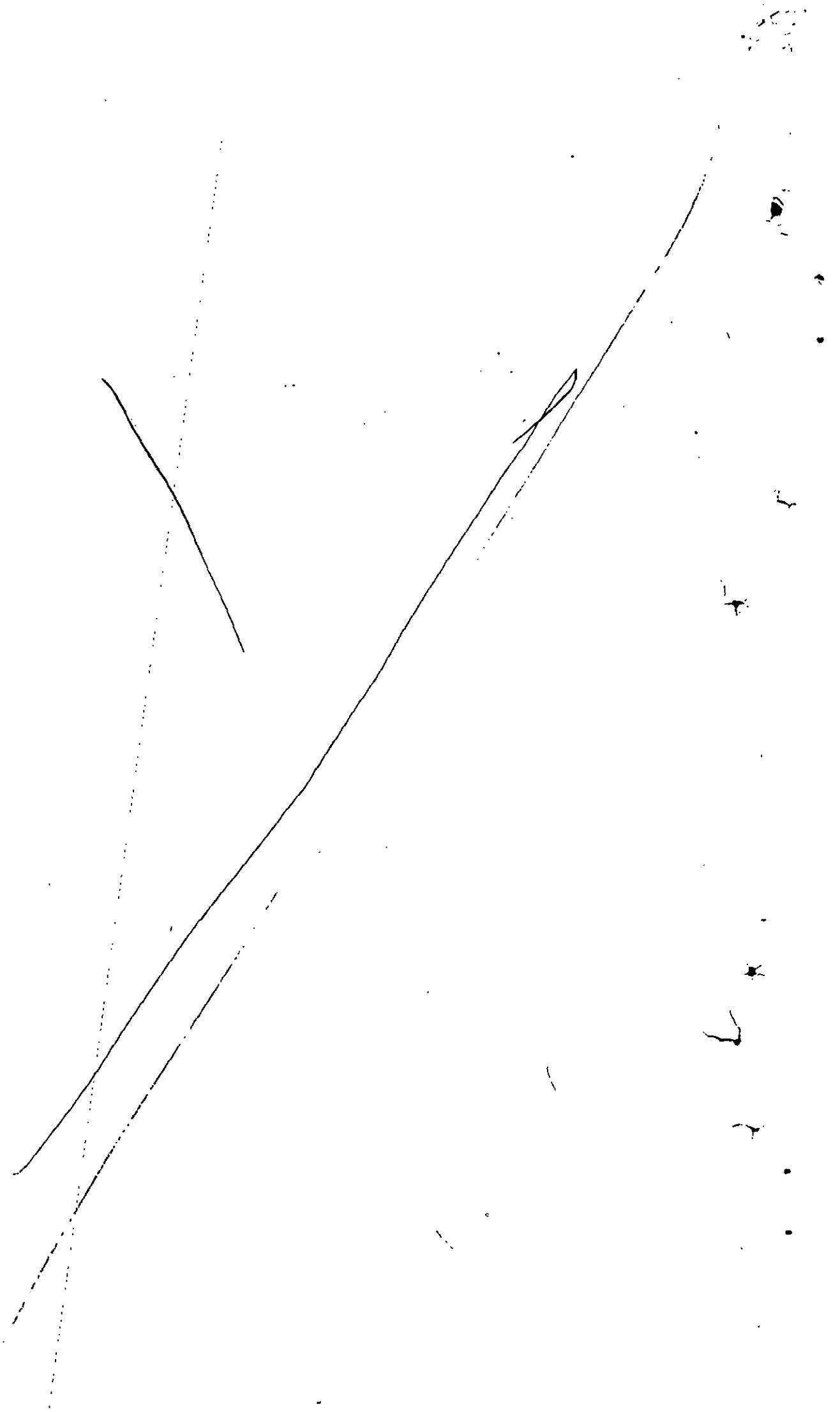
Names, address, description occupation & signature of subscribers	Number of Equity shares taken by each subscriber	Signature, address, description and occupation of the witness
SHRI SHAILESH RAMCHANDRA GANDHI. 39. CHAITANYA SOCIETY. NR SAROAR PATEL STADIUM. STADIUM RD. AHMEDABAD. 40 RAMCHANDRA R. GANDHI. BUSINESS <i>Shailesh Ramchandra Gandhi</i>	100 (HUNDRED)	common witness to all seven subscribers <i>Devanshu H. Shah</i> PARESH J. SHAH S/O JAYANTILAL SHAH A-5. HAVKALP FLATS OPP. VIKASGRUH, PALDI AHMEDABAD CHARTERED ACCOUNTANT
SHRI BELABEN SHAILESH GANDHI 39, CHAITANYA SOCIETY, NR SAROAR PATEL, STADIUM ROAD, AHMEDABAD. W/O. SHAILESH R. GANDHI BUSINESS. <i>Bel. Shailesh Gandhi</i>	100 (HUNDRED)	
<i>Devanshu</i> DEVANSHU LAXMANBHAI GANDHI PATEL BLOCK, NR. HIGH COURT RAILWAY CROSSING, AHMEDABAD-380014 NAVRANGPURA- S/O LAXMANBHAI R. GANDHI BUSINESS <i>Devanshu Laxmanbhai Gandhi</i>	100 (HUNDRED)	
RAJESH RAMCHANDRA GANDHI 39, CHAITANYA SOC, NR. SARDAR PATEL STADIUM, AHMEDABAD. S/O RAMCHANDRA R GANDHI BUSINESS <i>Rajesh Ramchandra Gandhi</i>	100 (HUNDRED)	
MAMTA RAJESH GANDHI 39, CHAITANYA SOC., NR. SARDAR PATEL STADIUM ROAD. AHMEDABAD. W/O. RAJESH R. GANDHI BUSINESS <i>Mamta Rajesh Gandhi</i>	100 (HUNDRED)	
Total	500	

Place: AHMEDABAD

Dated this 26th day of March 1991

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We, the several persons whose names and addresses are subscribed here, 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.

Names, address, description occupation & signature of subscribers	Number of Equity shares taken by each subscriber	Signature, address, description and occupation of the witness
SMT. ILA VIRENDRA GANDHI. 14, AMALTAS CO-OP SOCIETY. NEAR. SUNRISE PARK. VASTRAPUR AHMEDABAD. W/O. VIRENDRA R. GANDHI. BUSINESS. સુનિચિત્તિ યોજના.	100 HUNDRED	TO all seven subscribers <i>Janaki B. Shah</i> CPARISH B. SHAM. S/O BAJMATHILAL SHAH A-5 HAYKAL FLATS OPP. VIKASRUDH PAUDI AHMEDABAD CHARTERED ACCOUNTANTS
VIRENDRA RAMCHANDRA GANDHI 14, AMALTAS CO-OP SOCIETY, Nr. SUNRISE PARK. VASTRAPUR AHMEDABAD BUSINESS	100 Hundred	
<i>Virendra Ramchandra Gandhi</i>		
<i>S/O Ramchandra R. Gandhi</i>		
<i>Virendra Ramchandra Gandhi</i>		
Total	700	Seven hundred only

Place: Ahmedabad.

Dated this 26th day of March 1991

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6th subscriber does
 not have usual signature (s)
 (Kutarnati)

THE COMPANIES ACT, 2013
[COMPANY LIMITED BY SHARES]

ARTICLES OF ASSOCIATION

OF

VADILAL CHEMICALS LIMITED
(Incorporated under the Companies Act, 1956)

The following regulations comprised in these Articles of Association were adopted pursuant to the members' resolution passed at the Annual General Meeting of the company held on 28th September, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY AND INTERPRETATION

1. [1] The Regulations contained in Table "F" in Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

[2] (a) The marginal notes used in these Articles shall not affect the construction thereof.

(b) In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context

"Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the Companies Act 1956, so far as may be applicable.

"Articles" means these articles of association of the Company or as altered from time to time.

"Board of Directors" or "Board" means collective body of Directors of the Company.

"Company" means **"VADILAL CHEMICALS LIMITED"**.

"Depository" means and includes a Company as defined in the Depositories Act 1996.

"Rules" means the applicable rule for the time being in force as prescribed in relevant sections of the Act.

"Seal" means Common Seal of the Company.

"Secretarial Standards" means standards provided by the Institute of Companies Secretaries of India.

"Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act 1956.

(c) Words importing the masculine gender also include, where the context

requires or admits, the feminine and neuter gender.

- (d) Words importing the singular number also include, where the context requires or admits, the plural number and vice-versa.
- (e) Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 2. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, 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 par or at a premium or at consideration otherwise than in cash and at such time as they may from time to time think fit. The Company may issue equity with voting rights and/or with differential rights as to dividend, voting or otherwise in accordance with the Rules and preference shares.
- 3. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue provide,—
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such sum as may be prescribed for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 4. Every holder of or subscriber to Securities of the Company shall have the option to receive security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any Securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.
- 5. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of indemnity or such other documents as may be prescribed by the Board, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
- (ii) The provisions of the foregoing article relating to issue of certificates shall mutatis mutandis apply to debentures or other securities of the company.

6. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
7.
 - (i) The company may exercise the powers of paying commissions conferred under the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required under the Act and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under the Act.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
8.
 - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
10. Subject to the provisions of the Act, any preference shares may be issued on the terms that they are to be redeemed or converted into equity shares on such terms and in such manner as the company before the issue of the shares may, determine.
11. The Board or the Company as the case may be, may, by way of right issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further securities to;
 - (a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of other person or;
 - (b) employees under the employees' stock option or;
 - (c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;

LIEN

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

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

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

13. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
14. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
15. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other Securities including debentures of the Company.

CALLS ON SHARES

16. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the

shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
17. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
19. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
20. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
21. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

22. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

23. The Board may, subject to the right of appeal conferred by the Act decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
24. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under the Act;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
25. On giving not less than seven days' previous notice in accordance with the Act and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
26. The provision of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

27. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
28. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
31. 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 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 so to do, 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 the Directors shall so think fit.

FOREFEITURE OF SHARES

32. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
33. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
34. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
35. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
36. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
37. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
38. The provisions of these regulations as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

39. Subject to provisions of the Act the company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
40. Subject to the provisions of the Act , the company may, from time to time,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that

stock into fully paid-up shares of any denomination;

- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

41. Where shares are converted into stock,—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

42. The company may, subject to provisions of the Act, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.
- (d) any other reserve in the nature of share capital

CAPITALISATION OF PROFITS

43. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the

provision contained in clause (iii), either in or towards—

- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
44. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

45. Notwithstanding anything contained in these articles but subject to the provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

46. All General Meetings other than Annual General Meeting shall be called Extra ordinary General Meeting.
47. The Board may, whenever it thinks fit, call an Extra ordinary General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

48. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.
49. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
50. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
51. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
52. On any business at any general meeting in the case of an equality of votes, whether on a show of hands, electronically or on a poll, the Chairman of the meeting shall have second or casting vote.

ADJOURNMENT OF MEETING

53. (i) The Chairperson may, suo moto and, in the absence of quorum shall adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

54. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll or through voting by electronic means, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
55. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

56. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
57. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll or through voting by electronic means, by his nominee or other legal guardian, and any such nominee or guardian may, on a poll, vote by proxy.
58. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
59. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
60. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

61. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for taking of the poll; and in default the instrument of proxy shall not be treated as valid.
62. An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.
63. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

64. Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three nor more than fifteen.

65. Subject to provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
66. The same individual may, at the same time, be appointed as Chairman as well as Managing Director or Chief Executive Officer of the Company.
67. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
68. The company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of under the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
69. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
70. Every director present at any meeting of the Board or of a committee thereof shall sign against his name in a book to be kept for that purpose.
71. (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next Annual General Meeting of the company but shall be eligible for appointment by the company as a Director at that meeting subject to the provisions of the Act.
72. (i) The Board may appoint an Alternate Director to act for a Director (herein after in this Article called "the Original Director") during his absence for a period not less than three months from India. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.
- (ii) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when Original Director returns to India.
- (iii) If the term of office of the Original Director is determined before he return to India the automatic reappointment of retiring directors in default of another

appointment shall apply to the Original Director and not the Alternate Director.

73. (i) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- (ii) The Director so appointed shall hold office only upto the date till which the Director in whose place he is appointed would have held office if it had not been vacated.

NOMINEE DIRECTOR

74. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any financial institutions, corporations, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company. The aforesaid financial institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he is a member and he and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings.

MANAGEMENT UNDER GENERAL CONTROL OF DIRECTORS

75. (i) The general control, management and supervision of the Company shall vest in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised except as are required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act, and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior acts of the Directors which would have been valid if such regulation had not been made.
- (ii) Subject to the provisions of the Act, the Director may borrow, raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they may think fit and in particular by the issue of bonds, perpetual or redeemable, debenture or debenture-stock or any mortgage or charge or other security on the undertaking of the whole of any part of the property of the Company (both present and future) including its uncalled capital for the time being.

- (iii) Subject to the provisions of the Act, the Company may enter into any contract, arrangement or agreement in which a Director or Directors of the Company are, in any manner, interested.
- (iv) A Director, Managing Director, officer or employee of the Company may be or become a Director, of any company promoted by the Company or in which it may be interested as a vendor, member or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such company except to the extent and under the circumstances as may be provided in the Act.
- (v) If the Directors or any of them or any other person, shall become personally liable for the payment of sum primarily due from the Company, the Board may subject to the provisions of the Act execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.
- (vi) A Director may resign from his office upon giving notice in writing to the Company.

PROCEEDINGS OF THE BOARD

- 76. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A Director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 77. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.
- 78. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 79. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 80. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

81. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
82. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
83. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
84. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, whether manually or electronically, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

MANAGING DIRECTORS

85. (i) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors and/or Whole Time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions, including liability to retire by rotation, as the Board thinks fit, and the Board may by resolution vest in such Managing Director or Managing Directors/Whole Time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be way of monthly remuneration and/ or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.
- (ii) The Directors may whenever they appoint more than one Managing Director, designate one or more of them as "Joint Managing Director" or "Joint Managing Directors" or "Deputy Managing Directors" as the case may be.
- (iii) Subject to the provisions of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in the General Meeting and of the Central Government, if required.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

86. Subject to the provisions of the Act,—

- (i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive officer, Manager, Company secretary or Chief Financial Officer.

THE SEAL

- 87. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or of the Manager or secretary or such other person as the Board or Committee may appoint for the purpose; and the Director or Manager or Secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in his /her presence.

DIVIDENDS AND RESERVE

- 88. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the Company in a general meeting may declare a lesser dividend.
- 89. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares as appear to it to be justified by the profits of the company.
- 90. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 91. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be

declared and paid according to the amounts of the shares.

- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
 - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
92. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
93. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
 - (iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for any payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
94. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
95. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
96. The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
97. No dividend shall bear interest against the company.

ACCOUNTS

- 98. (i) The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the

Board or by the company in general meeting.

WINDING UP

99. Subject to the applicable provisions of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

100. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

GENERAL POWER

101. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorised by its Articles, then in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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.

Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each	Signature, address, description & occupation of the witness
<p>Shailesh Ramchandra Gandhi S/o. Ramchandra R. Gandhi 39, Chaitanya Society, Nr. Sardar Patel Stadium Stadium Road, Ahmedabad.</p> <p>Business Sd/-</p>	<p>100 (Hundred)</p>	
<p>Smt. Belaben Shailesh Gandhi W/o. Shailesh R. Gandhi 39, Chaitanya Society, Nr. Sardar Patel Stadium Stadium Road, Ahmedabad.</p> <p>Business Sd/-</p>	<p>100 (Hundred)</p>	
<p>Devanshu Laxmanbhai Gandhi S/o. Laxmanbhai R. Gandhi Patel Block, Nr. High Court Rly. Crossing Navrangpura, Ahmedabad.</p> <p>Business Sd/-</p>	<p>100 (Hundred)</p>	<p>Common Witness to all Subscribers</p>
<p>Rajesh Ramchandra Gandhi S/o. Ramchandra R. Gandhi 39, Chaitanya Society, Nr. Sardar Patel Stadium Stadium Road, Ahmedabad.</p> <p>Business Sd/-</p>	<p>100 (Hundred)</p>	<p>Paresh J. Shah S/o. Jayantilal Shah A/5, Navkalp Flats Opp. Vikasgruh, Paldi, Ahmedabad.</p> <p>Chartered Accountant Sd/-</p>
<p>Smt. Mamta Rajesh Gandhi W/o. Rajesh R. Gandhi 39, Chaitanya Society, Nr. Sardar Patel Stadium Stadium Road, Ahmedabad.</p> <p>Business Sd/-</p>	<p>100 (Hundred)</p>	
<p>Smt. Ila Virendra Gandhi W/o. Virendra R. Gandhi 14, Amaltas Society, Nr. Sunrise Park, Vastrapur, Ahmedabad.</p> <p>Business Sd/-</p>	<p>100 (Hundred)</p>	
<p>Virendra Ramchandra Gandhi S/o. Ramchandra R. Gandhi 14, Amaltas Society, Nr. Sunrise Park, Vastrapur, Ahmedabad.</p> <p>Business Sd/-</p>	<p>100 (Hundred)</p>	
<p style="text-align: right;">TOTAL</p>	<p>700 (Seven Hundred)</p>	

Place : AHMEDABAD

Dated this 26th day of March, 1991