

CERTIFICATE OF INCORPORATION

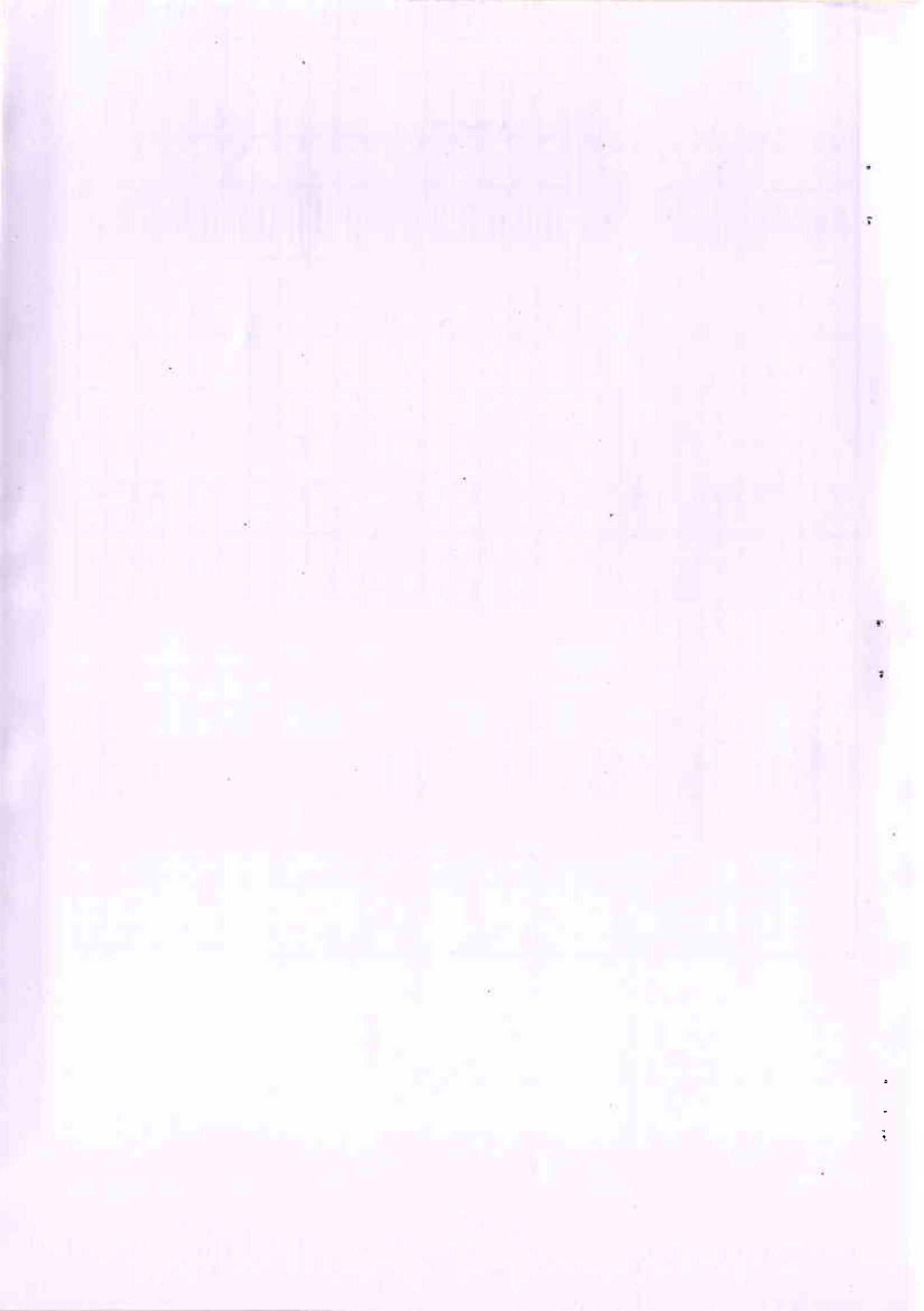
No. 17275 of 1973-74

I hereby certify that SUSHRIPADA INVESTMENTS PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at BOMBAY this THIRTEENTH day of MARCH, One thousand nine hundred and SEVENTY FOUR.



Sd/- D. J. Biswas
13/3/74
Registrar of Companies,
Maharashtra.



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THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES

Memorandum of Association

OF

SUSHRIPADA INVESTMENTS PRIVATE LIMITED

- I. The name of the Company is SUSHRIPADA INVESTMENTS PRIVATE LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- 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 acquire and hold shares, stocks, debentures or other securities to invest and join in partnership firms and in general to function as an Investment Company.
 - (2) To carry on the activities of Investment Trust Company.
 - (3) To invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company of whatever nature and wheresoever constituted or carrying on business, and shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities issued or guaranteed by any Government, Trust, Municipal, Local or other Authority or Body of whatever nature.
 - (4) To acquire any such shares, stocks, debentures, debenture-stocks, bonds, mortgages, obligations and other securities by original subscription, syndicate participation, tender, purchase, exchange or otherwise out of the funds of the company obtained either by subscription of capital or borrowings or by receipt of income from any Trust which may be discretionary or otherwise or by gift of money received by the Company from any person and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof
 - B. The objects incidental or Ancillary to the Attainment of the main objects :
 - (5) To acquire real or leasehold estate and to purchase lease, construct or otherwise acquire or provide in any place in which any part of the business of the Company may from time to time be carried on,

all such offices, warehouses, workshops, buildings, houses for employees and Directors, machineries, engines, plant and appliances as may be considered requisite for the purpose of carrying on the business of the Company or any part thereof.

- (6) To sell, improve, manage, develop, exchange, lease, rent, mortgage, enfranchise, abandon, dispose of, turn to account or otherwise deal with all or any part of the property and right of the Company.
- (7) To borrow or raise or secure the payment of money or to receive money on deposit at interest for any of the purposes of the Company and at such time and from time to time and in such manner as may be thought fit and in particular by the issue of debentures, or debenture-stocks convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received or for any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the Company present or future including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem, or pay off any such securities, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company as the case may be provided that the Company shall not carry on banking business as defined in the Banking Companies Act.
- (8) To form, constitute, float, lend money to assist and control similar companies, associations or undertakings whatsoever.
- (9) To establish, provide, maintain and conduct or otherwise, subsidise, assist research laboratories and experimental workshops for scientific and technical research and experiments, and undertake and carry on all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration of scientific or technical professors or teachers and by providing for the award or exhibitions, scholarships, prizes and grants to students or independent students 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 kind of the business which the Company is authorised to carry on.
- (10) To establish, promote or concur in establishing or promoting 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 and to place or guarantee the placing of,

subscribe for or otherwise acquire all or any part of the shares, business capable of being conducted so as directly or indirectly to benefit the Company.

- (11) To pay for any properties, rights or privileges acquired by the Company either in shares of the company or partly in shares and partly in cash or otherwise.
- (12) To insure with any other company or person against losses, damages, risks and liabilities of all kinds which may affect this Company.
- (13) To form, promote, subsidise and assist companies, syndicates and partnerships of all kinds in any manner as may be thought fit in connection with any of the above objects of the Company.
- (14) To search for and to purchase, protect, prolong, renew or otherwise acquire from any government, state or authority any patents, protections, licences, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account to work, develop, carry out exercise and turn to account the same.
- (15) To apply for, promote, and obtain any act of Parliament or Legislature, charter, privilege, concession, licence or authorisation of Government, State or Municipality provisional order or licence of the Board of Trade or other authority for enabling the Company to carry any of the objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem calculated, directly or indirectly, to prejudice the interests of the Company.
- (16) To hold, use, cultivate, work, manage, improve, carry on and develop the undertaking lands and movable and immovable estate or property and assets of any kind of the Company or any part thereof.
- (17) To let, mortgage or sell or otherwise dispose of any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as may be thought fit and to accept payment or satisfaction for the same in cash or otherwise.
- (18) To sell, mortgage or otherwise to deal with or dispose of the property, assets or undertaking of the Company or any part thereof, for such consideration as the Company may think fit and in particular for shares, stocks, debentures and other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
- (19) To enter into partnership or into any arrangements for sharing or pooling of profits, amalgamation, union of interest, reciprocal concession or co-operation with any person, partnership or company and to promote and aid in promoting, constituting, forming and

organising companies, syndicates or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of this Company or of advancing directly or indirectly the objects thereof or for any other purpose which this Company may think expedient. And also to pay for any properties, rights or privileges acquired by this Company either in shares of the Company or partly in shares and partly in cash or otherwise and to give shares or stock of this Company in exchange for shares or stock of any other company.

- (20) To enter into any arrangements with any Government or authorities supreme, municipal local or otherwise, or any person or company that may seem conducive to the Company's Objects or any of them to obtain from any such Government, authorities, person or company any rights, privileges, charters, contracts, licences and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges, charters, contracts, licences and concessions.
- (21) To lend, invest or otherwise employ or deal with money belonging to or entrusted to the Company in securities and shares or other movable or immovable property or without security upon such terms and in such manner as may be thought proper and from time to time to vary such transactions and investments in such manner as the Directors may think fit subject to the provisions of the Companies Act, 1956.
- (22) To pay, or satisfy the consideration for any property rights, shares, securities or assets whatsoever which the Company is authorised to purchase or otherwise acquire either by payment in cash or by the issue of shares, or other securities of the Company or in such other manner as the Company may agree or partly in one mode and partly in another or others.
- (23) To draw, make, accept endorse, discount, execute, issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
- (24) To open account or accounts with any firm or company or with any bank or banks or bankers or shroffs and to pay into and to withdraw money from such account or accounts.
- (25) To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
- (26) To employ experts to investigate and examine into the conditions, prospects, value, charter and circumstances of any business concerns and undertakings and generally of any assets, property or rights.

- (27) To carry on any business or branch of a business which this company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
- (28) To appoint any Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
- (29) To take part in the management, supervision and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts.
- (30) To pay all preliminary expenses of any company promoted by the Company or any company in which this Company is or may contemplate being interested including in such preliminary expenses all or any part of the cost and expenses of owners of any business or property acquired by the Company.
- (31) To make and/or receive donations, gifts or income to or from such persons, institutions or Trusts and in such cases and whether of cash or any other assets as may be thought directly or indirectly to benefit the company or any of the objects of the company or otherwise expedient and also to remunerate any person or corporation introducing or assisting in any manner the business of the company.
- (32) To establish and support or aid in the establishment of and support associations, institutions, companies, societies, funds, trusts and conveniences for the benefit of the employees or ex-employees or of persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or by way of lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds, to or such persons.
- (33) To form, subscribe or contribute to or otherwise to assist, aid or guarantee money to public, charitable, benevolent, religious, scientific, national, or other institutions, funds, objects or purposes and to any other institutions, funds, objects or purposes which in the opinion of the Board of Directors are likely to promote the interests or the business of the Company and/or to further its objects and/or to any other institutions, funds, objects or purposes whatsoever whether directly relating to the business of the Company or not.

- (34) To create any depreciation fund, reserve fund, sinking fund, insurance fund, educational fund or any other special fund or reserves whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interest of the Company.
- (35) To amalgamate with any other company having similar objects.
- (36) To indemnify members, officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company or any loss, damage or misfortune whatsoever which shall happen in the execution of the duties of their offices or in relation thereto.
- (37) To distribute any of the property of the Company amongst the members in specie or kind subject to the provisions of the Companies Act, 1956, so that no distribution amounting to a reduction of capital be made except with sanction (if any) for the time being required by law.
- (38) To place, to reserve or to distribute as dividends or bonus among the members or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued ~~or debentures issued~~ at a premium by the Company and any money received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.
- (39) To accumulate capital from the profits of the Company for any of the purposes of the Company and to use and appropriate the same or any of the Company's assets either conditionally or unconditionally to specific purposes.
- (40) To pay out of the funds of the Company all costs, charges and expenses of and incidental to the promotion, formation, registration, advertisement and establishment of this Company and the issue and the subscription of the shares or loan capital including brokerage and/or commission for obtaining applications for placing or guaranteeing the placing of shares or any debentures, debenture-stock and other securities of this Company and also all expenses attending the issue of any circular or notice and the printing, stamping and circulating of proxies and forms to be filled up by the members of the Company and to remunerate by cash or allotment of fully or partly paid shares to any person, firm or company for services rendered in introducing any property or business to the Company or in placing, assisting to place shares, debentures, debenture-stock or other securities of the Company or in or about the formation of the Company or the acquisition of property by the Company or the conduct of its business or for any other reason which the Company may think proper.

- (41) To provide for the welfare of Directors or employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building or houses of dwellings or quarters or by grants of money, pensions, gratuities allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction, recreation, hospitals and dispensaries medical and other attendance and assistance as the Company shall think fit.
- (42) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependents of any such persons, and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (43) To subscribe for, take or otherwise acquire and hold shares, stocks, debentures or other securities of any other company having objects altogether or in part similar to those of the Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.
- (44) 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 the Company is authorised to carry on or possessed of property suitable for the purpose 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, and to subsidise or assist any such persons or company financially or otherwise and in particular by subscribing for shares, stock, debentures, debenture-stock or other securities of such company.
- (45) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
- (46) In relation with the business of the Company to guarantee the payment of money secured or unsecured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stocks,

contracts, mortgages, charges, obligations, instruments and securities of any company or any authority, supreme, municipal local or otherwise or of any person howsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.

- (47) To vest any movable or immovable property, rights or interests acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company, subject to the provisions of the Act.
- (48) To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or any such person or companies and generally to give guarantee and indemnities.
- (49) To procure the Company to be registered or recognised in any foreign country or place.
- (50) To procure the incorporation, registration or other recognition of the Company in any country, state or place outside India, and to establish and maintain local registers of any branch, places of business in any part of the world.
- (51) To aid, pecuniarily or otherwise, any association body or movement having for an object, the solution, settlement or labour problems or troubles or the promotion of Industry or trade.
- (52) In furtherance of the aforesaid objects of the Company among other things—
 - (a) To enter into negotiations with and enter into arrangements and contracts and conclude the same with foreign and/or Indian parties and other persons for obtaining by grant, licence, and/or on other terms, formulate and other rights and benefits, and to obtain technical and engineering information, assistance, and service, know-how, and expert advice for installation of plant and machinery, production and manufacture of any products, and
 - (b) to pay for technical know-how, technical and engineering assistance and information and/or service rights or privileges acquired by the company either in shares of the company or partly in shares or partly in cash or otherwise.
 - (c) To pay to promoters such remuneration and fees and otherwise recompense them for their time and for the services rendered by them.

C. Other Objects:

- (53) To carry on business as manufacturers of chemicals, distillers, oil refiners, dye makers, gas makers and products made thereof, metallurgists, engineers, ship owners, and charterers and carriers by land sea and air, wharfingers, warehousemen, planters, farmers, saw mill proprietors, timber merchants, sugar merchants and to buy, sell, grow, prepare for the market, manipulate, import, export, and to deal in or produce or products of the earth of all kinds and to manufacture and to deal in articles of all kinds in the manufacture of which timber wood or any such product is used.
- (54) To carry on any trade, agriculture, plantations, and in particular Sugarcane plantations, business, manufacture, venture or commercial operations in India or in any other part of the world in connection with any merchandise, commodities, goods, wares, produce, products, articles and things and to purchase or otherwise acquire and to sell or otherwise dispose of or deal in, either for future or ready delivery and either absolutely or conditionally or to manufacture or do work upon any merchandise, commodities, goods, wares, produce, products, articles and things dealt or traded in by the company and to cover any such purchase or sale by options, cross-contracts or otherwise.
- (55) To cultivate, grow, produce, or deal in any vegetable products for the time being required for any of the manufactures which the Company is authorised to undertake and to carry on all or any of the business, of farmers, dairymen, milk contractors, dairy farmers, millers, surveyors and vendors of milk, cream, cheese, butter, poultry, and provisions of all kinds, growers of and dealers in corn, hay and straw, seedmen and nurserymen and to buy, sell and trade in any goods, usually traded in any of the above business, or any other business associated with the farming interest which may be advantageously carried on by the Company.
- (56) To fix atmospheric nitrogen by the synthetic ammonia or by any other process and to manufacture its derivative compounds.
- (57) To manufacture, acquire, produce, use, sell, and supply gas for lighting, heating or power purposes and to deal with, manufacture and render saleable all residual products obtained in the manufacture of gas.
- (58) To exploit and render fit for use, deposits of salt, natron, natural soda, Nitrates, natural brines, and sea-water, and to manufacture therefrom any kind of chemicals and other products and by-products, and to carry on the business of manufacturers, exporters and importers of and dealers in salt, table salt, potassium chloride, magnesium chloride and substances.
- (59) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being carried on in connection with the above objects mentioned in this Memorandum

or any of them or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights.

- (60) To carry on the business of manufacture and sale of architectural fittings, architectural panels, door windows or stair-case fittings, domestic or industrial furniture, grills gates, or any other fabricated material used in construction of buildings. These may be made from steel, anodised or unanodised aluminium, wood, sponge, plastic, rubber or any other material.
- (61) To act as agents, brokers and as trustees and to undertake and perform sub-contracts and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- (62) To acquire and hold, and otherwise deal with in shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture-stocks, bonds, obligations and securities, issued or guaranteed by any government, sovereign ruler, commissioner, public body or authority, supreme, municipal local or otherwise whether in India or elsewhere.
- (63) To carry on business as financiers, capitalists, commercial agents, mortgage brokers, financial agents and advisors.
- (64) To carry on business as house land estate agents and to arrange or undertake the sale, purchase or advertise for sale or purchase, assist in selling or purchasing and find or introduce purchasers or vendors of and to manage land, buildings and other property, whether belonging to the Company or not, and to let any portion of any premises for residential, trade or business purposes, or other private or public purposes, and to collect rent and income and to supply to tenants and occupiers and other refreshments, clubs, public halls, messengers, lights, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, garages and other advantages.
- (65) To purchase, take on lease or exchange, or otherwise acquire real and personal property of all kinds, and in particular land, oil wells, refineries, mines, mining rights, mineral ores, buildings, machinery, plant, shares, licences, concessions, easement and other rights and privileges which it may seem necessary or in connection with any of the business of the Company and whether for the purpose of resale or realisation or otherwise.
- (66) To buy, sell, let on hire, exchange, alter, improve, manipulate, prepare for market and/or otherwise deal in or distribute all kinds of plants, machineries, machine parts, tools, apparatus, utensils, chemicals, raw materials, and substances, necessary or convenient for or carrying on any of the above specified business or any other marketable commodities whatsoever.

- (67) To acquire, preserve and disseminate useful information in connection with trade, commerce and industry throughout all markets and to carry out all market surveys and to carry out any investigation, enquiries, services, analysis, or otherwise as may be considered useful.
- (68) To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, workshops, machinery, engines, roadways, railways, branches, or sidings, bridges, reservoirs, water resources, wharves, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the interests of the Company, and to join with any other person or company in doing any of these things.
- (69) To work mines or quarries and to prospect for, search for, win, get crush, smelt, calcine, concentrate, refine, dress, amalgamate, manipulate, prepare for market or otherwise exploit, export or deal in metals, and metallic and non-metallic minerals, of all kinds, precious and other stones and to carry out all kinds of mining metallurgical operations and to carry on the business of manufacturing metals and metallic alloys including special alloys of all kinds and to manufacture galvanised and plated and clad irons and steels as well as other metals of all kinds.
- (70) To carry on the business of products as well as refiners of all kinds of metals including all precious metals and as manufacturers, importers, exporters of and dealers in sheets circles, rods, electrodes and wires of all metals and alloys including precious metals and also as manufacturers of solders of all kinds including silver solders.
- (71) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (72) Either in India or elsewhere to erect, purchase or lease or otherwise acquire any mills, works, machinery and any other real and personal property appertaining to the goodwill of and any interest in the business of manufacturing any products.
- (73) To be interested in, promote and undertake the formation and establishment of such institutions, business and companies (industrial, agricultural, trading, manufacturing or other and particularly cotton mills, flour mills, oil mills, paper mills, ginning and processing factories, printing presses, factories for the manufacture and production of cement and allied products and other factories) as may be considered to be conducive to the profit and interest of the Company and also to acquire, promote, aid, foster, subsidise or acquire interests in any industry or undertaking in any country or countries whatsoever

- (74) To establish agencies in India and elsewhere for sale and purchase and regulate and discontinue the same.
- (75) To carry on the business of agency and manufacturers' representatives, to execute and to carry out agreements and sole agency or other similar agreements and may appoint sub-agents or distributing agents in connection with the business of the company.
- (76) To establish, compile, print, publish and carry on newspapers, periodicals, gazettes, trade lists, year books, statistics and other publications as literatures and to carry on business as newspaper proprietors, printers, publishers and advertising agents in all their respective branches.
- (77) To carry on business of collecting, editing, summarising, amplifying and disseminating international trade and commercial information for the private use of clients, subscribers, associates or others or for general or restricted publication in any language and in any medium and to undertake or co-operate in market research and other marketing assignment or activities.
- (78) To undertake and transact all kinds of agency or business.
- (79) To manufacture, buy, sell, treat and deal in all kinds of vessels, tools, utensils and articles from mud, metal, metal alloys, brass, silver, gold, iron and plastics.
- (80) To carry on all or any of the following businesses, namely, builders and contractors, decorators, woodcarving, merchants and dealers in stone, sand, lime, brick, timber, hardware, and other building requisites, brick and tile and terra cotta, makers, job-masters, carriers, licenced victuallers and house agents.
- (81) To carry on the business of manufacturing of and dealers in chemical compounds and chemical products of any nature and kind whatsoever, and as wholesale and retail chemists, druggists, chemical engineers, analytical chemists, importers, exporters, manufacturing of and dealers in heavy chemicals, acids, alkalies, petrochemicals, chemical compounds and elements of all kinds (solid, liquid and gaseous) drugs, medicines, pharmaceuticals, antibiotics etc., tannins, tannin extracts, essences, solvents, plastic of all types, dyes, dyestuffs, intermediates, textile auxiliaries, artificial silks, staple fibres, and synthetic fibres of all kinds and types, regenerated fibres or filaments, cellophane, colours, paints, varnishes, disinfectants, insecticides, fungicides, deodorants as well as biochemical, pharmaceutical, medicinal sizing, bleaching, photographic and other preparations and articles of any nature and kind whatsoever.
- (82) To carry on business of manufacturing, processing, buying, trading or otherwise dealing in plastics, selling plastic products of all kinds and all sort of plastic materials including thermosetting and thermo-plastic materials and adoption of all processes including blow mould-

ing injection, extrusion, compression vacuum forming, fabrication, coating, brushing, spraying, laminating, dipping, impregnating or any other application by any method whatsoever.

- (83) To carry on all or any of the businesses following, namely, cotton spinners and doublers, flax hemp and jute spinners, linen manufacturers, flax hemp and jute and wool merchants, wool combers, worsted spinners, woollen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers, and makers of vitrol, bleaching and dyeing materials and to purchase, comb, prepare, spin, dye and deal in flax, hemp, jute, wool, cotton, silk and other fibrous substances and to weave or otherwise manufacture, buy and sell and deal in linen, cloth and other goods and fabrics, whether textiles, terylene, terycotton, felted, netted or looped and to supply power.
- (84) To carry on business as milliners, hatters, glovers, boot and shoe manufacturers, rug carpet and mat manufacturers, sport goods manufacturers, travellers' equipment manufacturers, feather and down purifibres and manufacturers, embroiders, kemstitchers, pleaters, knitters, plaiters, lace makers, brace and belt makers, futtiers, pelmet makers, stencillers, bleachers, printers, fancy goods dealers and as house, office and shop furnishers, outfitters and general storekeepers.
- (85) To carry on business as manufacturers of, and dealers in plush, satin, velvet, velveteen, cambric, muslin, flannel, felt, block, mungo, shoddy, canvas, tape, webbing oilskins and waterproofs.
- (86) To carry on business as manufacturers and suppliers of and dealers in, tassels, robe, dress and mantle, gold lace, lace braids, cords, embroiders, furs, ribbons, fans, perfumes, and flowers, buttons, thread, ornaments, fringes, chalk, pattern, cards, prints, sewing machines, squares, measures, lingerie, and trimmings of every kind and corset fittings, equipment and requisites of all kinds.
- (87) To erect plant and machinery for the purposes of ginning, pressing, spinning, weaving, manufacturing, dyeing, colouring and printing cotton cloths, fabrics, silk, artsilk yarns, wool and other staples, fibres and materials.
- (88) To manufacture, export, import, sell and deal in readymade or made to measure garments of all kinds and types and in particular shirts, bush shirts, trousers, night dresses, swimming dresses, sleeping suits, dressing gowns, children's wear, men's wear, handkerchief, ladies ware, coats, sports shirts, jackets and underwear from cotton, silk, wool, terylene, terry-cotton, synthetic fibres, and mixtures thereof and from all other textiles.
- (89) To carry on business of drapers, hosiers, clothiers, dressmakers, costumers, dress agents, furnishers and outfitters.
- (90) To undertake and execute any contracts for works involving the supply or use of any machinery, and to carry out any ancillary or other works comprised in such contracts.

- (91) To carry on all or any of the business of manufacturers, installers, maintainers, repairers of and dealers in electrical and electronic appliances and apparatus of every description and of in radio television and telecommunication requisites and supplies, and electrical and electronic apparatus, appliances, equipment and stores of kinds.

And it is hereby declared that:

- (i) The objects incidental to the main objects of the Company as aforesaid, shall be incidental or ancillary to the attainment of the other objects of the Company.
- (ii) The word "Company" (save when used with reference to this Company) shall be deemed to include any partnership, any authority or other body whether incorporated or unincorporated and whether domiciled in India or elsewhere.
- (iii) Nothing in this clause III of the Memorandum shall authorise the Company to do any business Which falls within the purview of the Banking Companies Act, 1949, and the Insurance Act, 1938.

IV. The liability of the Members is limited.

V. *The Authorised Share Capital of the Company is Rs. 21,36,00,000/- (Rupees Twenty One crore thirty six lacs only) divided into 35,000 (Thirty Five Thousand) equity shares of Rs. 100/- (Rupees Hundred) each, 14,00,000 (Fourteen Lacs) 0.1% Cumulative Redeemable Preference Shares of Rs. 100 (Rupees Hundred) each and 7,01,000 (Seven Lacs One Thousand) 0.01% Non- Cumulative Compulsory Convertible Preference Shares of Rs, 100/- (Rupees Hundred) each with power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company

*Vide EGM Resolution dated 27-09-2019

We, the several persons whose names and addresses are subscribed, 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 of subscribers with signatures.	Address description and occupation of subscribers.	Number of shares taken by each subscriber.	Signature of witnesses & their addresses, descriptions and occupations.
Sd/- Narendra G. Patel Narendra Girdharilal Patel	Flat No. 13A, Vaibhav 80, Bhulabhai Desai Road, Bombay 26. S/o Girdharilal Maneklal Patel Service	One (1) Equity	Sd/- M. K. Patel Maneklal Karasandas Patel S/o Karasandas Somabhai Patel 20 Patel Park, 144, Nehru Road, Santacruz (East) Bombay 400 029, Service
Sd/- R. B. Desai Ramanlal Baldevbhai Desai	9 B, Vaibhav 80, Bhulabhai Desai Road, Bombay 26. S/o Baldevbhai Chunilal Desai Service	One (1) Equity	
		Two (2) Equity	

Dated at Bombay, this 25th day of Feb. 1974

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES

Articles of Association

OF

SUSHRIPADA INVESTMENTS PRIVATE LIMITED

1. Regulations contained in Table 'A' in the first Schedule to the Companies Act, 1956, shall apply so far as they are applicable to a Private Limited Company and so far only as they are not inconsistent with any of the provisions contained in these Regulations.

Provisions of Table 'A' applicable.

"2. Clause 5, 13, 21, 25, 26, 27, 59, 64, 66, 81 and 84 of Table 'A' shall not apply to this Company. The provisions of Section 171 and 173 to 175 of the Act not apply to the company"

Certain clauses of Table 'A' not applicable.

PRIVATE COMPANY

3. The Company is to be a Private Company within the meaning of section 3(1)(iii) of the Companies Act, 1956, and accordingly:—

Company to be a private company.

- (a) The number of members for the time being of the company (exclusive of persons who are for the time being in the employment of the company and of persons who having been formerly in the employment of the company were members of the company while in that employment and have continued to be members after the employment ceased) is not to exceed fifty but where two or more persons hold one or more shares in the company jointly they shall for the purpose of this paragraph be treated as a single member.
- (b) No invitation shall be issued to the public to subscribe for any shares or debentures or debenture stock of the Company.
- (c) The right of transfer of shares of the Company shall be restricted as hereinafter provided.

SHARES

4. The shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same to such persons on such terms and conditions and at such time as the Directors think fit and with full power to give to any persons the option to call for any shares either at par or at a premium and for such consideration as the Directors think fit. The Directors shall have the absolute power to divide the shares in the original or any increased capital into different classes and attach thereto at their discretion any preferential deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

Shares to be under control of Directors.

"4(b)

(i) The Board of Directors may from time to time make calls, on a uniform basis of such amount and at such intervals as they think fit; upon the shareholders in respect of all moneys unpaid on the share held by them respectively (whether on account of the nominal value of shares by way of premium) and not by the conditions of allotment made payable at a fixed time. A call may be made payable by installments or may be revoked or postponed at the discretion of the Board of Directors.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and the place of payment to pay to the Company, at the time or times and the place so specified, the amount called on the shares".

Redeemable Preference shares.

5. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue preference shares which are at the option of the Company to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

Power to reduce share capital.

6. The Company shall have power to reduce the Share Capital in the manner provided in Sections 100 to 105 of the Act or any statutory modifications thereof.

"6(a) Notwithstanding anything contained in these Articles and in pursuance of the applicable provisions of the Companies Act, 2013 (including but not limited to Sections 68 to 70) and rules made thereunder, the Company, may buy-back its own shares or other securities as the Board of Directors may consider appropriate subject to such approvals and sanctions as may be necessary and subject to such limits, restrictions, terms and conditions etc. as may be required under the provisions of the Companies Act, 2013 and rules made thereunder and other applicable laws/regulations from time to time, including amendments, if any, thereto."

TRANSFER AND TRANSMISSION OF SHARES

Register of transfers.

7. The Company shall keep a book to be called the 'Register of Transfers' and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

Right to decline registration of transfer.

8. The Board may decline to register any transfer of shares and shall not be bound to give any reason for such refusal. This Article shall also apply in the case of a transferee who is already a shareholder.

Without prejudice to the generality of the aforesaid power, the Board may refuse to register any transfer of share:—

Directors' power to refuse to register in cases mentioned in this Regulation.

- (i) where the company has lien on a share or
- (ii) in case of shares not fully paid up where it is not proved to their satisfaction that the proposed transferee is a responsible person or
- (iii) where the Directors are of the opinion that the proposed transferee (not being already a member) is not a desirable person to admit to membership, or
- (iv) where the result of such registration would be to make the number of members exceed the limit fixed by the Article 3 above.

Manner of transferring shares.

9. Notwithstanding the restrictions herein contained any share may be transferred by a member to another member and to any child or other issue, lineal ascendants and descendants, mother, brother, sister, daughter, son, wife, husband, brother's wife, sister's husband, wife's brother, son's wife, daughter's husband, nephews, nieces, of any member and any share of a deceased member may be transferred by his legal representatives to any of the above persons, and the shares of any member may be transferred to the trustees of any deed of settlement or will executed by the member in respect thereof provided such trustees be any such relative of such member and shares standing in the name of the trustees of such settlement or will of any member may be transferred upon any change of trustees to the trustees for the time being of such settlement or will provided such trustees be any such relative of the member as aforesaid.

10. Except as herein provided no shares in the company shall be transferred unless and until rights of pre-emption hereinafter conferred shall have been exhausted.

Existing members to have right of pre-emption.

11. Any member who intends to transfer shares (hereinafter called the "Vendor") shall give notice in writing to the Board of his intention. That notice shall constitute the Board his agent for the sale of the said shares at a price to be agreed upon by the Vendor and the Board or in the event of disagreement at a price which the Auditors of the Company for the time being shall certify in writing, to be the fair value thereof as between a Vendor and the purchaser. In certifying the fair value, the Auditors shall be acting as an expert and not as an arbitrator and accordingly the Indian Arbitration Act, 1940, shall not apply.

Notice of desire to transfer to be given.

12. Upon the price being settled as aforesaid, the Managing Director or Directors who are attending the duties of the Company shall in the first instance be entitled to purchase the said shares at such price. In the event of refusal by them to purchase the said shares or any part thereof, as aforesaid, the Board shall give notice to all members of the Company of the number and price of the shares to be sold and invite each of them to state in writing within 28 days from the date of the said notice whether he is willing to purchase any, and if so what maximum number of the said shares.

Board to give notice to members.

13. At the expiration of 28 days, the Board shall allocate the said shares to or amongst the member or members who has/have expressed his or their willingness to purchase and if more than one so far as may be possible prorata according to the number of shares already held by them respectively. Upon such allocation being made, vendor shall be bound on payment of the said price to transfer the shares to the purchaser or purchasers and if he makes default in so doing the Board may receive and give a good discharge for the purchase money on behalf of the Vendor and enter the name of the purchaser in the register of members as holder of the said shares purchased by him.

To allocate shares to members.

14. In the event of the shares not being sold as aforesaid, the Vendor may sell and transfer, his shares at any price, to any person subject to the approval by the Directors.

Shares not taken by the members may be transferred to others.

15. Any person becoming entitled to a share in consequence of the death or insolvency of a member shall upon such evidence being produced as may from time to time be required by the Directors, has the right, either to be registered as a member in respect of the share or instead of being registered himself, to make such a transfer of the share as the deceased or insolvent person could have made but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent person before the death or insolvency.

Title in case of deceased member, etc.

Nothing contained in these Articles 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.

16. (a) An application for the registration of the transfer of shares may be made either by the transferor or the transferee provided that where such application is made by the transferor no registration shall in the case of partly paid up shares be effected unless the company gives notice of the application to the transferee and subject to the provision of sub-clause (f) hereof the company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice enter in its register of members the name of

Application to be made by transferor or transferee.

the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

Notice to transferee.

- (b) For the purpose of sub-clause (a) notice to the transferee shall be deemed to have been duly given if sent by pre-paid post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered in the ordinary course of post.

Transfer to be presented with evidence of title.

- (c) It shall not be lawful for the Company to register a transfer of any shares unless proper instrument of transfer duly stamped and executed by the transferor or the transferee has been delivered to the company along with the shares scrips provided on proof of loss to the satisfaction of the Directors of the Company of the instrument of transfer signed by the transferee and bearing the stamp required by an instrument of transfer, the Directors may register the transfer on such terms as to indemnity and/or otherwise as the Directors may think fit.

Notice of refusal.

- (d) If the company refuses to register the transfer of any shares, the company shall within two months from the date on which the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of refusal.

Restriction to register shareholder.

- (e) Nothing in clause (c) shall prejudice any power of the company to register as shareholder any person to whom the right to any share has been transmitted by the operation of any law.

Retention or return of instrument.

- (f) Nothing in this article shall prejudice any power of the company to refuse to register the transfer of any shares. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same.

Restricted right of transfer.

17. No person shall exercise any rights or privileges of shareholders until he shall have paid all sums (whether in respect of call or otherwise) for the time being due in respect of the shares held by him or due in any manner whatsoever to the company.

Closure of transfer books.

18. The transfer books and register of members and register of debenture holders may be closed during such time or times not exceeding in whole a period of forty-five days in each year as the Directors may think fit but in such manner that such a period does not exceed thirty days at a time.

Transfer of Debentures.

19. The provisions of these Articles shall *mutatis mutandis* apply to the transfer of or transmission by operation of law of rights to the debentures of the company.

The company not liable for disregard.

20. The company shall incur no liability or responsibility whatever 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 rights, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any books of the Company, and the company shall not be bound or required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some books 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 Board shall so think fit.

DIRECTORS

21. The number of Directors shall not be less than 2 (two) or more than 8 (eight). Number of Directors.
22. (1) The first Directors of the Company shall be:— First Directors.
- (i) Shri Narendra Girdharilal Patel
- (ii) Shri Ramanlal Baldevbhai Desai
- (2) Any person appointed as Director of the Company under clause 72 of Table 'A' shall hold office for such period and upon such conditions as may be specified subject nevertheless to the provisions of section 260 of the Act. Other Directors.
- (3) Subject to the Provisions of the Act, the Directors shall have power at any time to appoint any person as a Director to fill a casual vacancy. Any Director appointed to fill a casual vacancy shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated. Appointment of Directors of casual vacancy.
- (4) The Board of Directors may appoint any Alternate Director in accordance with section 313 of the Act. Alternate Director.
23. A Director need not hold any shares in the Capital of the Company to qualify him to be a Director of the Company. Share qualification.
24. The Directors may from time to time appoint and/or remove any one (or more) of their body to be a Managing Director(s), Technical Director/Non-technical Director, for such period and upon such terms as they think fit and may vest in such Director or Directors such of their powers hereby vested in the Directors generally as they think fit and such powers may be made exercisable for such period or periods and upon such terms and conditions and subject to such restrictions and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of such Director may be by way of salary, perquisites, or commission or participation in profits or by any or all those modes. Managing Director.
25. A Director shall be paid Rs. 250/- for each meeting of the Board or Committee of the Board attended by him. The Directors shall also be paid their travelling, lodging and boarding expenses and such further remuneration (if any) as the company in General Meeting may from time to time determine. Remuneration of Director.

Special remuneration of Director performing extra service.

26. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as Member of any Committee formed by a Director), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.

Resolution by circular.

27. Subject to the provisions of section 289 of the Act a resolution passed without any meeting of Directors, or of a committee of Directors appointed under these Articles and evidenced by writing under the hands of all the Directors or members of such committee as aforesaid, for the time being in India, be as valid and effectual as a resolution duly passed at a meeting of the Directors or of such committee called and held in accordance with the provisions of these Articles.

Provided that the resolution has been circulated in draft, together with the necessary papers, if any, to such Directors, or members of the Committee then in India (not being less in number than the quorum fixed for a meeting of the Board or the Committee as the case may be) and to all other Directors or members at their usual addresses in India and has been approved by such Directors as are then in India or by majority of such of them as are entitled to vote on the resolution.

Board may appoint attorneys.

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

Seal.

29. (1) The Board shall provide for the safe custody of the seal.

(2) 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 and the Secretary or such other person as the Board may appoint for the purpose or in the presence of at least two Directors and the persons in whose presence the seal of the Company is affixed in accordance with this Article shall sign every instrument to which the seal is so affixed.

Notice of General Meeting.

30. (1) Seven days' notice of an Extraordinary General Meeting and twenty-one days' notice at the least of an Annual General Meeting (exclusive of the day on which the notice is served or deemed to be served and exclusive of the day for which notice is given) specifying the place the day and the hour of

meeting shall be given in manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company in General Meeting to the Members but the accidental omission to give notice to or the non-receipt of notice by any member shall not invalidate the proceedings at any General Meeting.

(2) A General Meeting may be called after giving shorter notice than that specified in clause (1) if consent is accorded thereto.

- (i) in the case of an Annual General Meeting by all the members entitled to vote there at and
- (ii) in the case of any other meeting by members of the company holding not less than 95 per cent of such part of the paid up capital of the company as gives a right to vote at the meeting provided that where any members of the company are entitled to vote only on some resolution to be moved at a meeting and not on the others those members shall be taken into account for the purposes of this sub-clause in respect of the former resolution or resolutions and not in respect of the latter.

CAPITALIZATION

31. Subject to the provisions of the Act :

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

Capitalization.

bution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such share-holders in full satisfaction of their interest in the said capitalised sum

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

INDEMNITY

Directors' &
others' right
to indemnify.

32. Every officer or Agent for the time being of the Company shall be indemnified out of the funds 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 connection with any application under section 633 in which relief is granted to him by the Court.

SECRECY CLAUSES

Secrecy clause.

33. No member shall be entitled to visit or inspect any works of the company without the permission of the Directors or any other person authorised on that behalf by the Director to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade secret process or any other matter which may relate to the conduct of the business of the Company which in the opinion of Directors, it would be inexpedient in the interest of the Company to disclose.

34. Wherever in the Companies Act, 1956, it has been provided that any company shall have any right, privilege or authority or that any company cannot carry out any transaction unless it is so authorised by its Articles, then and in that case this Article hereby authorises and empowers this Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Companies Act, 1956, without there being any other specific Article in that behalf herein provided.

General
Authority.

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

Names of subscribers with signatures.	Address description and occupation of subscribers.	Number of shares taken by each subscriber.	Signature of witnesses & their addresses, descriptions and occupations.
Sd/- Narendra G. Patel Narendra Girdharilal Patel	Flat No. 13A, Vaibhav 80, Bhulabhai Desai Road, Bombay 26. S/o Girdharilal Maneklal Patel Service	One (1) Equity	Sd/- M. K. Patel Maneklal Karandas Patel S/o Karandas Somabhai Patel 20 Patel Park, 144, Nehru Road, Santacruz (East) Bombay 400 029, Service
Sd/- R. B. Desai Ramanlal Baldevbhai Desai	9 B, Vaibhav 80, Bhulabhai Desai Road, Bombay 26. S/o Baldevbhai Chunilal Desai Service	One (1) Equity	
		Two (2) Equity	

Dated at Bombay, this 25th day of Feb. 1974