

Fresh certificate of Incorporation Consequent on

C H A N G E O F N A M E

**IN THE OFFICE OF
THE REGISTRAR OF COMPANIES
GUJARAT,
DADRA AND NAGAR HAVELI.**
[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF

VARELI FINANCE LIMITED.

I hereby certify that

VARELI FINANCE LIMITED.

*which was originally incorporated on 10/02/1987
under the Companies Act, 1956 and under the name*

VARELI FINANCE LIMITED.

*having duly passed the necessary resolution in terms of
Section 21/31/44 of the Companies Act, 1956, on 28/07/1999
and the approval of the Central Government signifies in writing
having been accorded thereto by the Registrar of Companies,
Gujarat, vide his letter dated 06/09/1999 in terms of
Government of India, Ministry of Law, Justice, & Company Affairs.
(Department of Company Affairs) Notification No. GSR 507(E)
dated 24-06-1995 the name of the said Company is this day changed to*

VARELI TRADING COMPANY LIMITED

*and this certificate is issued pursuant to section 23(1)
of the said Act.*

Given under my hand at AHMEDABAD.

Dated this 06/09/1999



(S.S. BALANI)
REGISTRAR OF COMPANIES, GUJARAT
DADRA & NAGAR HAVELI.



THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARE
MEMORANDUM OF ASSOCIATION
OF

Vareli Trading Company Ltd.

- I. THE NAME OF THE COMPANY IS VARELI FINANCE LIMITED.
- II. THE REGISTERED OFFICE OF THE COMPANY WILL BE SITUATED IN THE STATE OF GUJARAT.
- III. THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE :
 - (A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :

1. To carry on the business as manufacturers and dealers in all kinds of fabrics, yarns, fibres and textile by-products including all types of synthetic fabrics from different types of yarn and materials."
2. * To carry on the business of spinners, processors, weavers, manufacturers, ginners, pressers, packers and balers of polyester nylon, man-made fibres, synthetic fibres, staple fibres, cotton jute, hemp, silk, artificial silk, rayon, wool and other fibrous material and bristles and any of the materials produced therefrom or therewith or production thereof and the business of weaving or otherwise manufacturing, bleaching, printing and selling yarn, cloth, linen and fabrics whether textile frebled, knitted or looped and of buying selling and dealing in polyester, rayon, man-made fibres, synthetic fibre, staple fibres, cotton, silk, art-silkm wool, hemp and other fibrous materials, bristles and other material produced therefrom and therewith, yarn, cloth lined rayon, made therefrom and generally to carry on the business of spinners, processors, weavers and doublers, linen manufactureres, rayon, man-made fibres, synthetic fibres, staple fibre cotton, flax, hemp, jute, silk, artificial silk, wool, yarn, and clothe merchant, cleaners, combers, spiners, processors, weavers, bleachers, dyers, printers, makers of vitriol bleaching and dyeing materials and to transact curing and preparing, processing that may be necessary or expedient for the company and to purchase and sell raw materials and manufacture articles.

purchaser of such properties as may seem expedient and to carry on hedging and trading operation in connection therewith.

3. Deleted

debentures, debentures stocks bonds, subscription participation syndicates, tender purchase, exchange otherwise and to subscribe for the same either conditionally 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 to carry and otherwise dispose of, sell, exchange transfer or alienate any of the company's investments.

4. Deleted

either with or without and upon such terms and for the purpose to invest the purchase or upon the stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature, whether incorporated or otherwise and wheresoever constituted or carrying on business and to acquire, hold, sell buy or otherwise deal in any shares, stocks, debentures, debenture-stock, bonds mortgages, obligations and other securities issued or guaranteed by any Government or other authority or body of whatever nature in India or abroad, by participation, tender, purchase, exchange, gift or otherwise and to subscribe for the same, either conditionally or otherwise and to underwrite or sub-under write or guarantee the subscription thereof and to purchase and sell units.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :

Subject to section 58A of the Companies Act & Rules there under and direction of Reserve Bank of India.

1. To borrow or raise money in such manner as the Company, shall think fit and in particular by issue or debentures(perpetual or otherwise or convertible or non-convertible) to secure the re-payment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future), including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or body corporate of any obligation undertaken

by the Company or any other person or company, as the case may be, subject to the directives of the Reserve Bank of India.

2. To do all or any of the above things and all such things as are incidental or may be thought conducive to the attainment of the above objects or any of them in part of the world, and as principals agents, contractors, trustees or otherwise, and by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies branches for carrying any of the aforesaid objects in India or elsewhere in the world and to undertake the management of the Company or companies having objects altogether or in part similar to those of the Company.
3. To acquire or amalgamate with any other Company whose objects 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 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 the shares or stock of this or any such other company as aforesaid or by partnership or in any other manner.
4. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concessions, or otherwise, with any person, firm or company carrying on or engaged in or about to carry on or engaged or in any business or transaction which this Company is authorised to carry on, engage in or any business or undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company and to lend money to guarantee the contracts of or otherwise acquire and hold shares or securities of any such person, firm or company and to sell, re-issue with or without guarantee or otherwise deal with the same.
5. To enter into any agreement with any Government or authorities (municipal, local or otherwise) or any corporations, companies, or persons, which may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, Corporation, Company or person any contracts, right, privileges and concession which the Company may think desirable and to carry out, exercise and comply with any such contracts, rights privileges and concessions.
6. To be interested in, promote, and undertake the formation and establishment of such institutions, business companies as may be considered to be conducive to

the profit and interest of the company and to carry on business which may seem to the Company and to carry on business which may seem to the company capable of being conveniently carried on in connection with any of these objects or otherwise calculated directly or indirectly to benefit the Company.

7. To obtain any act of Central or State legislature, provisional order, licence or autonomous body or authority for enabling the Company to carry out of any its objects into effect or for effecting any modification of the Company's constitution or for other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interest.
8. To pay all the costs, charges and expenses of and incidental to the promotion and formation, registration and establishment of the Company and the issue of its capital including costs, charges, expenses of negotiations and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
9. To remunerate (by cash or otherwise or in kind or by allotment of fully or partly paid share or shares credited as fully partly paid up or in any other manner) any persons, firms, associations, or companies for services rendered or to be rendered or in rendering technical aid and advice granting licences or permission for the use of patents, trade secrets, trade marks, processes and acting as trustees for debentures holders or debenture stock-holders of the Company or subscribing or agreeing to subscribe whether absolutely or conditionally or for procuring or agreeing to procure subscriptions whether absolute or conditional for any shares, debentures, or debenture stock, or other securities of the Company or of any company promoted by this Company for services rendered in or about the formation or promotion for the Company or any company promoted by this Company or in introducing any property or business to the Company or about the conduct of the business to the Company for about the conduct of the business of this Company for guaranteeing payment of such debenture-stock or other securities and interest thereon.
10. To procure the incorporation, registration or other recognition of the Company in any country, State or place and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any Parliament, Local Government, Municipal or other authority or body, Indian British. Colonial or foreign for any acts of parliament, laws, decrees, concessions, orders, rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceedings or

application which may seem calculated directly to prejudice the Company's objects or application which may seem calculated directly to prejudice the Company's interest.

11. To open and keep a registers in any State in India or abroad wherever it may be deemed necessary and expedient so to do and to allocate any number of shares in the Company to such register or registers.
12. To undertake and execute any trusts, the undertaking whereof may seem desirable, either gratuitously or otherwise
13. To draw, make, issue, accept and to endorse, discount and negotiate promissory notes, cheques, hundies, bills of exchange, bill of landing delivery orders, warrants, warehouse keepers certificates and other negotiable or commercial or mercantile instruments connected with the business of the Company subject to the Banking Regulation Act, 1949.
14. To open account or accounts with any individual, firm or Company or with any bank or banks and to pay into and to withdraw moneys from such account or accounts.
15. To invest apply for and acquire for otherwise employee moneys belonging to or entrusted to or at the disposal of the Company upon securities and shares or without security, upon such terms as may be through proper and from time to time to very such transactions in such manner as the Company may think fit.
16. To lend or deposit moneys belonging to or entrusted to or at the disposal of the Company to such persons or company and in particular to customers and other having dealing with the Company with or without security, upon such terms as may be throughout proper and to guarantee the performance of contracts by such person or company, but not to do the business of banking as defined in the Banking Regulation Act, 1949
17. To incur debts and obligations for the conduct of any business of the Company and to purchase or hire goods materials or machinery on credit or otherwise for any business or purpose of this Company.
18. To make advances upon or for the purchase of materials goods machinery, stores required for the purpose of the Company
19. To receive money, securities valuables of all kinds on deposit or safe custody (not amounting to the business of banking as defined under the Banking Regulation Act, 1949) and to borrow or raise money, or to receive money on

deposit at interest, or otherwise in such manner as the Company may think fit, for the purpose of financing the business of the Company and in particular by the issue or sale of any bonds, mortgages, debenture or debenture-stocks, perpetual or otherwise, including debenture or debenture-stock convertible into shares of this or any other company, or perpetual annuities, and in securities of any such money so borrowed, raised or received, to mortgage, or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital assignment or otherwise, and to transfer of sale and other powers as may seem expedient and to purchase, redeem, or pay off any such securities

20. To sell, mortgage, assign or lease and in any other manner deal with or dispose of the undertaking or property of the Company or any part thereof, whether movable or immovable for such consideration as the company may think fit and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of this Company.
21. To improve, manage work, develop, alter, exchange, lease, mortgage, turn to account, abandon, or otherwise deal with all or any part of the property rights and concession of the Company.
22. To distribute any of the property of the Company amongst the members in specie or kind upon the winding up of the Company, subject to the provisions of the Act.
23. To create any depreciation fund, reserve fund, insurance fund, or any other special fund, whether for depreciation, or for repairing, improving, extending or maintaining any of the property of the Company, or for any other purpose conducive to the interest of the Company.
24. To guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debenture stock, contracts, mortgages, charges obligations and other securities of any company or of any authority Central, State, Municipal, local or otherwise, or of any persons howsoever, whether incorporated or not incorporated
25. To purchase or otherwise acquire, and to sell, exchange surrender, lease, mortgage, charges, convert, hold, turn to account, dispose of, and deal in real and personal property and rights off all kinds, and in particular lands, buildings, hereditaments business concerns and undertakings, debenture stocks, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licence, stocks, shares, securities, bonds, policies, book debt and

claims, privileged and chose in action of all kinds, including any interest in real or personal property, and any claims against such property or against any person or company, and to carry on business concern or undertaking so acquired.

26. To acquire from time to time and deal in all such stock-in-trade, plant and machinery, goods, chattels, and effects as may be necessary or convenient for any business for the time being carried on by the Company
27. To subscribe to, become a member of subsidies and co-operate with any other association, 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 forward the objects of the Company.
28. To build, construct, alter, enlarge, put down, replace, maintain improve, develop, work, control and or manage any building office, factories mills, ships, machinery, engines, water-works gas-works, bridges, wharves, reservoirs, roads, tramways, railways, branches or siding electric power, heat and light, supply works, telephone works, hotels clubs, restaurants, bars, places of workshop, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies and conveniences which the Company may think fit directly or indirectly conducive to its objects or which may advance the interests of the Company and to contribute or otherwise assist or take part in construction, maintenance, developments, working, control and management thereof and to join with any other person or Company in doing any of these things.
29. To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
30. To vest any real or personal property rights or interest 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.
31. To apply for, purchase or otherwise acquire, protect and renew in any part of the world patents, licences, concessions, patent rights, trade marks, designs and the like, conferring any exclusive or limited rights to their use, any secret or other information regarding any invention or research which may be seem capable of being used for any of the research which may be seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, develop or grant licence in respect thereof otherwise turn to account the rights

or information so acquired and to extend money in experimenting upon testing or improving any such patents, rights or inventions.

32. To acquire and undertake the whole or any part of the business, property or liabilities of any person, firm or body corporate, carrying on or proposing to carry on any business which the Company is authorised to carry on, or having 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
33. To enter into any arrangements with Government or any authority, supreme, municipal local or otherwise that may seem beneficial to any of the Company's objects and to apply for promote and obtain any Act of Parliament, privilege, concessions, licence, or authorisation of the Government or any other authority local or otherwise for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company and to carry out, exercise any comply with any such act, privilege, concession, licence or authorisation
34. To pay for any rights or property 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 part or otherwise
35. To establish and equip laboratories and carry on analytical, experimental and other work or undertaking and research in relation to the general objects of the Company.
36. To take into consideration and to approve and confirm and or carry out 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 in connection with the formation or promotion of the Company.
37. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or superannuation fund and to give or procure the giving of donations, gratuity, pensions, allowances, emoluments, bonuses, profit sharing bonuses, benefits or any other payment to any persons, who are or were at any time in the employment or services of the Company or its successors in business 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, or who are or were at any time directors of the Company or any such other company as aforesaid and the wives, widows, families, dependent or connections of any such persons; and to provide for the welfare of all or any of the aforesaid persons from time to time by subscribing, subsidising or contributing to any institution, association, funds, clubs, trusts profit sharing or other schemes and by building or contributing to the building of dwelling houses or quarters and by providing, subscribing or contributing towards places or institutions of recreation hospitals and dispensaries, medical and other attendances; and to make payment to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

38. To aid pecuniarily or otherwise any association, body or movement having for its objects the solution, settlement or summoning of industrial or labour problems or the promotion of industry or trade
39. To subscribe or donate to or guarantee money for any national, philanthropic, charitable, benevolent, public, general or useful object, fund or organisation, association or institution or for any exhibition or for any purpose which may be likely directly or indirectly to further the objects of the Company or the interest of its interest of its members.
40. To make donations to such persons and in such cases and either of cash or other assets as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient.
41. Subject to the provisions of the Gift Tax Act, 1958, and statutory amendments thereof the Company has power to make and receive gifts either in cash or other movable or immovable properties.

C. The other objects not included in (A) & (B) above

1. To carry on the business as manufacturers and dealers in all kinds of fabrics including all types of synthetic fabrics from different types of yarn and material.
2. To undertake weaving of cloth from Synthetic Art-Silk, Silk, Cotton, Wool, jute or any other material that may be invented or blending of the above.
3. To carry on business of processing, dyeing, bleaching, knitting and weaving and to carry on all activities connected with converting synthetic yarn into final products.
4. To carry on the business of spinners, processors, weavers, manufacturers, ginnerers, pressers, packers and balers of polyester nylon, man-made fibres synthetic fibres, staple fibres, cotton jute, hemp, silk, artificial silk, rayon, wool and other fibrous material and bristles and any of the materials produced therefrom or therewith or production thereof and the business of weaving or otherwise manufacturing, bleaching, printing and selling yarn, cloth, linen and fabrics whether textile frebled, knitted or looped and of buying, selling and dealing in polyester, rayon, man-made fibres, synthetic fibre, staple fibres, cotton, silk, art-silk, wool, hemp and other fibrous materials bristles, and other material produced therefrom and therewith, yarn, cloth, linen rayon, made therefrom and generally to carry on the business of spinners, processors, weavers and doublers, linen manufacturers, rayon, man-made fibres, synthetic fibres staple fibre cotton, flax, hemp, jute, silk, artificial silk, wool, yarn, and cloth merchant, cleaners, combers, spinners, processors, weavers, bleachers, dyers, printers makers of vitriol bleaching and dyeing materials and to transact curing and preparing, processing, that may be necessary or expedient for the company and to purchase and sell raw materials and manufactures articles.
5. To carry on the business of manufactures, importers and exporters, wholesale and retail dealers of and in men's women's and children's clothing and wearing apparel of every kind nature and description including shirts, bush-shirts, trousers, pyjama suits, vests, underwears suits, foundation garments for ladies dresses, brassieres, maternity belts, knee caps, coats, panties, nighties.
6. To carry on the business of manufacturers of Textile Machinery & Spares, Textile Wet Processing Machinery and to carry on the business of manufacturing, assembling, repairing, buying, overhauling, reselling, exchanging altering, importing and exporting, letting on hire, distributing or dealing in (i) plant and machinery including machinery required for engineering and textile

Industries and components, spare parts, stores and accessories and fittings of all kinds and descriptions required for such plants and machinery, (ii) of testing equipments and components, spare parts, stores and accessories and fittings of all kinds and description required for sub products, (iii) of rust-proof chemicals and germicidal lamps and components, spare parts, stores, accessories and fittings of all kinds and descriptions required for such products.

7. To carry on the business of manufacturers, importers and exporters, wholesale and retail dealers of hosiery goods of every kind nature and description, for men, women and children including vests, underwears, stocks, stockings, sweaters, laces and so on and of all or anything which is used in hosiery goods.
8. To carry on all or any of the business dealers and manufacturers of all kinds of carpets, durries, mats, rugs, namdas, blankets, shawls, tweeds lines flannels of woolen and worsted materials and of all articles similar to the foregoing or any of them or connected therewith.
9. To purchase, erect and work machine or machines for cleaning, ginning, processing, spinnings, dyeing, finishing, kinitting any kind of work connected with any kind of fibre such as art silk, silk, cotton, jute, wool, synthetic, fibres or fibres or any kind of cloth manufactured from the above fibres or for all other substances connected with the above as may conveniently or with advantages be carried on by the company in connection with the above mentioned factors and to establish factory or factories in Surat or in any part of India for the above said purpose.
10. To carry on the business of manufacturing and compressing carbonic acid, gas oxygen, acetylene, carbon dioxide, sulphuric acid and all other type of gases and acids, ice-aerating machinery and parts thereof and the business and sellers of and dealers in all machinery chemicals and other materials incidental to the manufacture of carbonic acid, gas, oxygen acetylene, ice-aerating machinery parts thereof and to transact all preparing processes and mercantile business that may be necessary or expendent and to purchase and vend the raw materials and manufacturing articles including gas cylinders and parts thereof.
11. To manufacture, buy, sell, let on hire and deal in empty cylinders stoves, engines and other apparatus and conveniences which may seem calculated, directly or indirectly to promote the consumption of gas.

12. To manufacture, brew, distill, process, dehydrate, can packages; buy, sell and deal in confectionery, dry and preserved fruits, juices, vegetables, packing materials, bread flour, biscuits, baking materials, alcohol and molasses, vanaspati, ghee vegetable oils, processed food products ice-cream, candy milk and milk products, sweets and all other eatables and by products including fish, prawns and other edible produce of water.
13. To engage in the business of engineering, contracting and construction, including the design, construction, erection, alteration, repair and installation of plants, building, structures, ways, works, systems and mechanical, electrical and electronic machinery, equipment, apparatus and devices, as covered by object clause.
14. To carry on the business of manufacturers, dealers, importers, exporters, buyers, sellers, merchants, contractors, brokers, commission agents and moulders of all kinds of plastic. PVC polypropylene, polystyrene, plasticizers, polythene and polymers, articles goods and products of all kinds in the manufacture of which above are used including shoes, pipes and tubes, fittings of all types, conduits and stabilizers.
15. To carry on the business of manufactures of all kinds of plastic machinery, apparatus equipment, utensils for any purpose whatsoever and to manufacture, sell supply and deal in such plastic machinery, apparatus, equipment and utensils of all kinds.
16. To search for get, work, raise, crush, produce, refine, dress, manufacture, treat, purchase, sell, amalgamate, manipulate, export, import or otherwise deal in coal, coke, hard coke, cinders, coal tar, pitch, esphatum, ammonia, iron stone, brick earth, bricks and other metals, minerals and substances and to manufacture and sell patent fuel.
17. To carry on the business of manufacturers of and dealers in iron, steel, aluminium, brass, copper and copper alloy, bimetal, lead, silver, and all other ferrous and non-ferrous metal pipes seamless or otherwise, tubes sheets, rods, squares, strips, plate, coils, condensers, seals wires, ingots, circles and by-products and parts in all other respective branches.
18. To carry on the business of manufacturers, processors, fabricators, drawers, rollers and non-rollers of ferrous and non-ferrous metals, steels, bimetal products, copper and copper alloy, steels, special and stainless steels, shaftings, brass squares from scrap, sponge iron, pre-reduced pillars, billets

including manufacturing, processing and fabricating of pipes, utensil wires, nails, wireropes, wire products, screws, expanded metal hinges, plates, hoops angles and to manufacture any other engineering products, including hospital appliances and surgical instruments and to act as exporters and importers and dealers in all such allied merchandise.

19. To carry on the business of water proofers and manufacturers of Indiarubber, leather, imitation leather, cloth, plastic, oil cloth, linoleum, tarpaulins, hospital sheetings and surgical bandages.
20. To carry on the business of a water-works company in all its branches and to sink wells and shafts and to make build, and construct, lay down and maintain dams, reservoirs, water-works cisterns, culverts, filterheads, mains and other pipes and appliances and to execute things necessary or convenient for obtaining, storing, delivering, measuring, distributing and dealing in water.
21. To carry on business as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings, in all languages whether on payment of royalty or not.
22. To carry on the business of spinners, weavers, manufacturers, balers and presser of jute, cuttings, jute rejections, flax, hemp and materials and the cultivation thereof and the business of buyers and sellers of and dealers in jute, jute cuttings, jute rejections and any other and to transact all curing and preparing process and mercantile business as may be necessary or expedient and to purchase and vend the raw materials and manufactured articles.
23. To establish, acquire, maintain and carry on the business of growers, cultivators, producers, planters, blenders, buyers, sellers, exporters, importers of and dealers in tea and acquire by purchase or otherwise tea estates and gardens in the State of West Bengal Assam and other States in India and also at places outside India.
24. To carry on the business of manufacturers and dealers in paper of all kinds and articles made from paper or pulp (mechanical or wood) and materials used in the manufacture or treatment of paaper, including card board, card board boxes, straw boards, leather boards, mill boards, paste boards, pulp boards.
25. To carry on the business of manufacturers or dealers in electric, magnetic, galvanic and other apparatus, manufacturers of all kinds of electrical goods such as transformers, refrigerators, motors, fans, measuring instruments, insulations, domestic and industrial component and power plants.

26. To carry on the business of spinners, weavers and manufacturers of all cotton, wools, silk, flax, hemp, rayon, nylon and other fibrous materials and to transact all manufacturing, culling, preparing, dyeing, colouring and bleaching processes and purchase and vend the raw materials and manufactured articles.
27. To carry on all or any of the following business; namely, cotton spinners and doublers, linen manufacturers, wool merchants, wool combers, worsted spinners, woollen spinners, yarn merchants, rayon worsted stuff manufacturers, bleachers and dyers and makers of vitriol, bleaching and dyeing materials, and to purchase, comb, prepare, spin, dye, and deal in wool cotton, soil and other fibrous, substances, and to weave or otherwise manufacture, buy and sell and deal in linen, cloth and fabrics, whether textiles felted, netted, or looped, and to supply power.
28. To produce, manufacture, refine, prepare, import, export, purchase, sell and generally to deal in all kinds of Portland cement (Portland pozzolona cement, Portland slag cement, portland rapid hardening cement, Portland high alumina, Portland oil well cement, special cement, masonry cement, lime, pozzolona cement) cement products of any description (pipes, poles, asbestos sheets, blocks, tiles garden wares) lime, limestone, gypsum, kankar and/or bye-products thereof, and in connection therewith to take on lease or acquire, erect, construct, establish, operate and maintain cement factories, quarries, workshops and to carry on in India or elsewhere the trades and business of surveying, prospecting and providing of cement grade lime stone deposits asbestos and of manufacturer of cement and building materials of all kinds, miners and engineering in all their respective branches.
29. To carry on the business of agriculturists, planters, cultivators, farmers and to plant, cultivates and purchase all kinds of food grains and food stuffs, oil seeds, vegetables, fruits, grass, timber, bamboo, straw, cotton, jute, rubber, sugarcane, tea, flowers coffee coconuts, cashewnuts, tobacco and to sell, purchase and deal in the same as principals or agents and to carry on business as dealers in and producers of dairy, farms and garden produce of all kinds, and in particular, milk, cream, butter, ghee, cheese, poultry and eggs, fruit and vegetables.
30. To carry on the business of advertising agents, to acquire and dispose of advertising time, space or opportunities by any media, to undertake advertising and promotional campaigns of every nature and to carry on business of printers, publishers decorators in connection with the general advertising

business and to act or carry out any other contract for the promotion continuance and advancement of the said business.

31. To take, purchase or acquire by gift, exchange or otherwise and to hold, issue, re-issue, sell or deal in any shares (whether fully paid or partly paid) stocks, debenture, debenture Stocks or other securities of all kinds.
32. TO carry on business as underwriters and brokers of shares, stock debenture stock, Government Bonds, Units of Unit Trust, National Savings Certificates, capitalists, financiers, concessionaires and merchants and to undertake and carry on, and execute all kinds of financial, commercial, trading and other operations, to carry on any other business (except the issuing of General Insurance Policy or Policies of assurance on human life) which may seem to be capable of being conveniently carried on in connection with any of these objects or calculated directly or indirectly to enhance the value of or facilitate the realisation of, or render profitable, any of the property or rights of the Company provided that the Company shall not conduct any banking business as defined by the Banking Regulation Act, 1949.
33. To carry out financing operations and perform financing services including factoring, making of loans both short and long term.
34. To carry on and transact every kind of guarantee business, and every kind of business including therein the granting of policies, guarantee to
35. To carry on and undertake as its principal business, the business of finance, investment and hire purchase, leasing and to finance lease operation of all kinds, purchasing, selling, hiring, or letting on hire all kinds of plant machinery and equipment that the Company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including lands, and buildings,
36. To finance industrial enterprises and to lend money either with or without security and to such persons or bodies corporate and upon such terms and conditions as the Company may think fit and for that purpose to invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, units, debentures, stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature, whether incorporated or otherwise and wheresoever constituted or carrying on business and to acquire, hold sell, buy or otherwise deal in any shares, stocks, debentures debenture-stock, bonds mortgages, obligations and other securities issued or guaranteed by any government or other authority or body of whatever nature in India or abroad by participation, tender, purchase, exchange, gift or otherwise and to underwrite or sub underwrite or guarantee the subscription thereof and to purchase and sell units.
37. To acquire any of the Company's investments.

We the several persons whose names and address descriptions are hereunto subscribed are desirous of being formed into a Company in accordance with and in pursuance of these Memorandum of Association and We respectively agree to take the numbers of shares in the Capital of the Company set opposite our respective names :

Sr. No.	Name of Subscribers	Occupation and Address	No. of Equity Shares	Signature	Witness to Signature
1.	Praful A. Shah son of Amichand C. Shah	Industrialist Garden House, Rampura Tunki, Surat-395003.	50 (Fifty)	Praful A. Shah	Y. C. Papaiya Yogesh C. Papaiya Chartered Accountants Son of Champaklal N. Papaiya 7, Prakash Shopping Centre, Prakash Society, Athwalines, Surat.
2.	Suresh A. Shah Son of Amichand C. Shah	Industrialist Garden House, Rampura Tunki, Surat-395003.	50 (Fifty)	Suresh A. Shah	
Total Shares taken 100 (One hundred)					

Dated Surat, 24th day of December 1986 at Surat.

ARTICLES OF ASSOCIATION

Vareli Trading Company Ltd.

Provision of Table 'A' Applicable

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 Limited Company and so far only as they are not inconsistent with any of Provisions contained in these Regulations.

Certain clauses of Table "A" not applicable

2. Clause Nos. 5, 21, 25, 26, 27, 59, 64, 66, 81 and 84 of the Table 'A' shall not apply to this company. The provisions of Section 171 and Sections 173 to 175 of the Act shall not apply to this Company.
3. The following words shall have the meaning described against them :-

(A) 'The Company' means ~VARELI FINANCE LIMITED'

(B) 'The Act' or the 'Said Act' means Companies Act, 1956, or any statutory modification or re-enactment thereof for the time being in force;

(C) 'The office' means the Registered Office for the time being of the Company;

(D) 'The Seal' means the Common seal of the Company;

(E) 'Directors' means the Directors for the time being of the Company as the case may be;

(F) 'Board of Directors' or 'Board' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at the Board;

(G) 'Secretary' includes an individual appointed to perform the duties of the Secretary.

(H) 'Persons' include corporation;

(I) 'In writing' or 'written' means and includes words printed and lithographed, represented or reproduced in any mode in visible form;

(J) 'Ordinary Resolution' and 'Special Resolution' shall have the meaning assigned thereto respectively by Section 189 of the Act;

(K) Words importing the singular number include the plural numbers and vice versa;

- (L) Words importing the masculine gender also include feminine gender subject as aforesaid any words or expression confined has the same meaning in these Articles;
- (M) 'Financial Year' means the period in respect of which any Profit and Loss Account of the Company laid before it, in Annual General Meeting whether that period is a year or not.

PRIVATE COMPANY

Company to be a private company

- (N) The Company is a Private Company within the meaning of Section 3 (i) (iii) of the Companies Act, 1956 and accordingly :-
 - (a) The number of members of Company (exclusive of persons who are in the employment of that Company and of persons who having been formerly in the employment of that Company were members of the Company while in that employment and have continued to be members after the employment ceased) shall not 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 in or debentures of the Company.
 - (c) The right of transfer of shares of the Company is restricted as hereinafter provided.

4. CAPITAL :

- A. The Authorised Share Capital of the Company is Rs.1,00,00,000 (Rupees one crore only) divided into 10,00,000 (Ten Lacs) Equity Shares of Rs 10 (Rupees Ten) each.

9,00,000 (Nine Lacs) 2% preference Shares of Rs.10 (Rupees Ten) each.

With the rights of Privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase or reduce the Capital of Company to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential deferred guarantee, qualified or special rights, privileges and conditions as may be determined by the board and to vary, modify or abrogate any such rights, privileges and conditions as may for the time being be provided by the Articles of the Company.

SHARES

Shares to be under control of Directors

5. 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.

POWER TO PAY COMMISSION

6. The Company is authorised to pay Commission to any person in consideration of his subscribing or agreeing to subscribe or his producing or agreeing to procure subscriptions whether absolutely or conditionally for shares or debentures of the company to the provisions of the Act or any statutory modification thereof.

POWER TO ISSUE SHARES AT A DISCOUNT

7. The Company shall be entitled to issue shares at a discount in the manner provided for in and subject to the provisions of section 79 of the Act.

Redeemable Preference Shares

8. 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

9. The Company shall have power to reduce the share Capital in the manner provided in Section 100 to 105 of the Act or any statutory modifications thereof.

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers

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

Right to decline registration of transfer

11. 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 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 :

Director's 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 reason 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 3N above.

Manner of Transferring Shares

12. (a) Notwithstanding the restriction contained in article No. 10 to 12 any Share may be transferred by a member to a Director of the Company or to Special Prints Ltd. 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's 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 may be transferred by his legal representatives to any of the above persons, and the share of a deceased 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 be executed by the member in respect thereof provided such trustees 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 provide such trustees be any such relative of the member as aforesaid.

- (b) Notwithstanding the restrictions contained in these Articles and without prejudice to the exemptions under Sub-Article (a), and share or shares may be transferred to any person with the consent in writing of the holders of not less than three fourths of the issued Equity Shares of the Company or with the sanction of a special resolution passed by the Company in the General Meeting.

Existing members to have right of pre-emption

13. 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.

Notice of desire of transfer to be given.

14. 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 of 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 dis-agreement at a price which the Auditors of the Company for the time being shall certify in writing, to be 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.

Board to give notice to members

15. 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 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.

To allocate shares to members

16. At the expiration of 23 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.

Shares not taken by the members may be transferred to others

17. 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.

Title in case of deceased member etc.

18. 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 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.

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.

Application to be made by transferor/transferee

19. (a) An application for the registration of the transfers 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 the transferee in the same manner and subject to 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 prepaid 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 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 share-holder

- (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.

Restriction right of transfer

20. No person shall exercise any rights or privilege 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 of books

21. 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 in such manner that such a period does not exceed thirty days at a time.

Transfer of Debentures

22. The provisions of these Articles shall mutates mutandis apply to the transfer of or transmission by operation of law rights of the debenture holders of the Company.

The Company not liable for disregard

23. 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 hereof (as shown or appearing in the Register of member) 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 equitable books of the Company, and the Company shall not be bound or required to regard to attend to give effect to any notice which may be given to it of any equitable rights, 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.

BORROWING POWER

24. (a) The Directors may with the previous approval of the Board of Directors raise or borrow or secure such sum or sums of money, on behalf of the Company as may be required for the purpose of the Company.
- (b) The Director may secure the payment of such money in such manner and upon such terms and conditions in all respects as Directors by the Board of Directors and in particular by mortgage or charge of all or any part of the assets of the Company both present and future including the uncalled capital for the time being.

DIRECTORS :

Number of Directors

25. The number of Directors shall not be less than 2 (two) or more than 12 (twelve) excluding Nominee directors, Debenture Directors and Special Directors.

First Directors

26.(1)(A) The first Directors of the Company shall be :-

- 1 Shri Praful Amichand Shah
2. Smt. Shilpa Praful Shah
- 3 Shri Prakash Amichand Shah
- 4 Shri Suresh Amichand Shah

Shri. Praful Amichand Shah shall be permanent director of the Company will not be liable to retire unless they resign No meeting shall be valid unless atleast two directors or 1/3rd of the total strength of the Board which ever is higher are present.

26A. Special Prints Ltd. at its discretion without the consent or concurrence of any other person shall have the power to remove any one of more or all Directors of the Company including, even the First Directors mentioned in Article '26'.

26B. Special Prints Ltd. shall also have power at its discretion and without the consent or concurrence of any other person, to appoint any person or persons as Director or Directors of the Company upto the maximum number of Directors.

26C No person can be appointed as a Director of the Company without exercise in his favour by Special Prints Ltd. of the power referred to under sub-clause (1) of this Article.

Special Prints Ltd. may exercise the power available under Articles 26A and 26B by a Resolution of its Board of Directors or by a writing signed by any Director of that company who may be authorised to do so and the true copy of such Resolution of the Board Certified as true over the signature of the Chairman of the Board or a Director shall be sufficient power of the exercise of such power. Any writing signed by any Director of Special Prints Ltd. and purporting to exercise such power together with a certified copy of the Board Resolution authorising such Director to exercise such power together with shall be sufficient evidence for the exercise of such power. The exercise of such power shall be effective on the day a copy of the Board Resolution certified as aforesaid and the letter together with the certified copy of the Board Resolution as aforesaid is delivered to the Company"

Other Directors

(2)(B) Any person appointed as an Additional Director of the Company under Clause 72 of Table 'A' shall hold for such period and upon such conditions as may be specified subject nevertheless to the provisions of Section 260 of the Act.

Appointment of Directors of casual vacancy

- (3)(C) 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 which the director in whose place he is appointed would have held if it had not been so vacated.

Alternate Director

- (4)(D) The Board of Directors may appoint any Alternate Director in accordance with Section 313 of the Act.

Chairman

27. Shri Praful Amichand Shah is permanent chairman of the Board of the Directors and all kinds of General Meeting. No meeting shall be valid unless presence of Chairman.

28. Question of at Board Meeting how decided.

Question arising at any Board meeting shall be decided by a majority of votes and in case of any equality of votes the Chairman shall have a second or casting vote.

29. Directors are not required to hold any qualification shares.

Nominated Director or Special Director

30. If and when the company receive any loan or assistance in any shape or form from the Central or any State Government, or from any State or other finance corporation, or from any other person, firm or company then event the board shall have the power and authority to agree the one of the terms of such loan or assistance, that such government, corporation, person, firm or company (as the case may be) shall be entitled to nominate and appoint, and remove and reappoint, by a communication in writing addressed to the board not more than two person as a director of the company.

The Director appointed under this articles herein referred as the 'NOMINEE DIRECTOR' and the term 'NOMINEE DIRECTOR' shall mean the nominated director for the time being in office under this article.

31. Questions arising at any meeting of the Board shall be decided by a majority of votes, but no decision will be valid without the concurrence of the permanent Directors. In case any permanent Director is not present at the meeting the decision taken by the Board shall be communicated to the absentee Permanent Director, within four days, the permanent Director shall within seven days after the receipt of the communication intimate his

consent to the decision No decision shall be acted upon till that time limit is over and no decision shall be valid if the permanent Director within the period conveys his dissent.

Managing Director

32. 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 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 all of those modes.

Remuneration of Director

33. A Director shall be paid Rs. 500/- 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 remuneration (if any) as the Company in General Meeting may from time to time determine.

Special remuneration of Director performing extra service

34. If any Director be called upon to perform extra services exertions or effort 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 of 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

35. 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 evidence 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.

ACCOUNT

36. The Board of Directors from time to time shall determine subject to law, conditions and rules under which inspection of account and other books of the Company shall be allowed to the member of the Company.

AUDIT

37. The provisions of the Companies Act, 1956 regarding qualifications and appointment of Auditors, shall be observed. The Accounts of the Company shall be examined at least once a year and the correctness of the Profit and Loss Account and Balance Sheet determined and ascertained.

Board may appoint attorneys

38. 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 fluctuating body or persons whether nominated directly or indirectly by the Directors and any such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorney as the Directors may think fit, and may contain power 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

39. (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 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 Articles Sign every instrument to which the seal is so affixed.

Notice of General Meeting

40. (1) Seven Days notice of an Extra-ordinary General Meeting and twenty one days' notice at least of an Annual 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 percent of such part of the paid up capital of the company as given a right to vote at the meeting provided that where any member 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 purpose of this sub-clause in respect of the former resolution or resolutions and not in respect of the latter.

DIVIDEND

41. The Company may pay dividend out of profits subject to the provisions of the Companies Act, 1956 or rules framed thereunder...

CAPITALISATION

42. **Subject to the provision 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 shares, and standing to the credit of the share premium account be capitalised :

- (a) by the distribution among the holders of the shares of the company or any of them on the footing that they become entitled thereto as capital in accordance with the respective rights and interests and in proportion on to the amount paid or credited as 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 therein, 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 shares which may have been issued and are not fully paid up, provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

- (2) for the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and generally may make such arrangement for the acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds, or other 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 right as may seem expedient to the Directors. In cases where some of the shares of the Company are partly paid, only such capitalisation may be affected by the distribution of further shares in respect of the fully paid share) 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 the sum so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the paid shares shall be so applied prorata in proportion to the amount 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 filled in accordance with the Act and the Board may appoint any persons to sign such contract on behalf of the holders of the Shares of the company which have been

issued prior to such capitalisation and such appointment shall be effective.

POWER OF COMPANY TO PAY INTEREST OUT OF CAPITAL

43. In the event of any shares in the Company being issued for the purpose of raising money to defray the expenses of the Construction of any work or building or the provision of any plant, which cannot be made profitable for a lengthy period, the Company shall be entitled to pay interest on so much of that share Capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in sub-section (2) to (7) of section 208 of the Act, and charge the sum so paid by way of interest, to capital as part of the cost of construction of the work or building or the provisions of the plant. Such payment shall be subject, however, to the previous sanction of the Central Government.

INDEMNITY :

Directors' and other right to indemnify

44. 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 proceeding whether Civil or Criminal in which the judgement given in his favour or in which he is acquitted or in connection with any application unless section 633 of which, relief granted to him by the Court.

Secrecy Clause

45. 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 Directors 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 or 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 expedient in the interest of the Company to disclose.

General Authority

46. 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 Articles hereby authorise and empower this company to have such right, privilege or authority.

We the several persons whose names and address descriptions are hereunto subscribed are desirous of being formed into a Company in accordance with and in pursuance of these Articles of Association and We respectively agree to take the numbers of shares in the Capital of the Company set opposite our respective names :

Sr. No.	Name of Subscribers	Occupation and Address	No. of Equity Shares	Signature	Witness to Signature
1.	Praful A. Shah son of Amichand C. Shah	Industrialist Garden House, Rampura Tunki, Surat-395003.	50 (Fifty)	Praful A. Shah	Y. C. Papaiya Yogesh C. Papaiya Chartered Accountants Son of Champaklal N. Papaiya 7, Prakash Shopping Centre, Prakash Society, Athwalines, Surat.
2.	Suresh A. Shah Son of Amichand C. Shah	Industrialist Garden House, Rampura Tunki, Surat-395003.	50 (Fifty)	Suresh A. Shah	
Total Shares taken 100 (One hundred)					

Dated Surat, 24th day of December 1986 at Surat.