

SYMPHONY LIMITED

Memorandum and Articles of Association

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, गुजरात, दादरा एवं नगर हवेली

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L32201GJ1988PLC010331

मैसर्स SYMPHONY COMFORT SYSTEMS LTD.

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
SYMPHONY COMFORT SYSTEMS LTD.

जो मूल रूप में दिनांक पांच फरवरी उन्नीस सौ अठासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
SANSKRUT COMFORT SYSTEMS PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके
तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार,
कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 ए.आर.एन A79553038
दिनांक 11/03/2010 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
SYMPHONY LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा अहमदाबाद में आज दिनांक ग्यारह मार्च दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Gujarat, Dadra and Nagar Havelli

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L32201GJ1988PLC010331

In the matter of M/s SYMPHONY COMFORT SYSTEMS LTD.

I hereby certify that SYMPHONY COMFORT SYSTEMS LTD. which was originally incorporated on Fifth day of February
Nineteen Hundred Eighty Eight under the Companies Act, 1956 (No. 1 of 1956) as SANSKRUT COMFORT SYSTEMS
PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956
and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the
Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No.
G.S.R 507 (E) dated 24/06/1985 vide SRN A79553038 dated 11/03/2010 the name of the said company is this day
changed to SYMPHONY LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Ahmedabad this Eleventh day of March Two Thousand Ten .



(KAMAL HARJANI)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
गुजरात, दादरा एवं नगर हवेली
Gujarat, Dadra and Nagar Havelli

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

SYMPHONY LIMITED
"SAUMYA", BAKERI CIRCLE, NAVRANGPURA,
AHMEDABAD-380014.
Gujarat, INDIA

Company No. 04-10331

**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON
CHANGE OF NAME**

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

***IN THE MATTER OF SANSKRUT COMFORT SYSTEMS
LIMITED.***

I hereby certify that SANSKRUT COMFORT SYSTEMS LIMITED which was originally incorporated on 5th February, 1988 under the Companies Act, 1956 and under the name SANSKRUT COMFORT SYSTEMS PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21/31/44 of the Companies Act, 1956, on 14th December, 1994 and the approval of the Central Government signified in writing having been accorded thereto by the Registrar of Companies, Gujarat, vide his letter dated 16th January, 1995 in terms of Government of India, Ministry of Law, Justice & Company Affairs, (Department of Company Affairs) Notification No. GSR 507(E) dated 24.06.1985 the Name of the said Company is this day changed to SYMPHONY COMFORT SYSTEMS LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at AHMEDABAD Dated this 16th day of January, One Thousand Nine Hundred NINETY FIVE.



Sd/-

(M. L. SHARMA)

Registrar of Companies

GUJARAT

Dadra & Nagar Haveli

Company No. 04-10331

**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON
CHANGE OF NAME**

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

***IN THE MATTER OF SANSKRUT COMFORT SYSTEMS
PRIVATE LIMITED.***

I hereby certify that SANSKRUT COMFORT SYSTEMS PRIVATE LIMITED which was originally incorporated on 5th February, 1988 under the Companies Act, 1956 and under the name SANSKRUT COMFORT SYSTEMS PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21/31/44 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Law, Justice & Company Affairs, Department of Company Affairs (Company Law Board) Special Resolution passed on dated 25-9-1992 the name of the said Company is this day changed to SANSKRUT COMFORT SYSTEMS LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at AHMEDABAD this 2nd November, One Thousand Nine Hundred NINETY TWO.



Sd/-

(B. K. L. SRIVASTAVA)

Asstt. Registrar of Companies

GUJARAT

Dadra & Nagar Haveli



FORM I. R.

CERTIFICATE OF INCORPORATION

No. 04-10331 of 1987-88

*I hereby certify that **SANSKRUT COMFORT SYSTEMS PRIVATE LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and under Part IX that the Company is Limited.*

*Given under my hand at **AHMEDABAD** this **FIFTH** day of **FEBRUARY**, One Thousand Nine Hundred **EIGHTY EIGHT**.*



Sd/-

(S. K. RAVI)

Registrar of Companies

GUJARAT

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

- I. The name of the Company is **SYMPHONY 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) MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION IS :
 1. To carry on the business as manufacturers, manufacturers' representatives, buyers, sellers, importers, exporters, dealers, traders, suppliers, stockists, consignors, consignees, factors, marketing and buying agents, repairers, hirers, installers, fabricators and distributors, contractors of all classes, kinds, types, nature and description of climate control equipments whether electronic, mechanical or otherwise including but without limiting the generality of the foregoing, air coolers water coolers, freezers, refrigeration equipments, refrigerators, heaters, heat exchangers, fans, blowers, humidifying and dehumidifying systems, ventilating and cooling plants, air conditioning systems, economisers and feed water heaters, recuperators and air pre-heaters and heat pumps.

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

1. To acquire and takeover any business or undertaking carried on, upon or in connection with/without any land or building which the company may desire to acquire as aforesaid or become interested in and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose or remove or put an end thereto.
2. To acquire, purchase, start, run, erect and maintain lands, buildings, factories, foundries, workshops, mills, cold storage plants, equipments, machineries, plants and tools, industrial undertaking of any kind, warehouses, cellars, vaults, wagons, branch offices, depots and show-rooms for the business of the Company.
3. To form, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising, or aiding companies, syndicates and partnerships of all kinds for the purpose of acquiring and undertaking any properties and liabilities of this Company or for advancing directly the objects thereof which this Company may think expedient.
4. To acquire from and/or give to any person, firm or body corporate incorporated whether in India or elsewhere, patents, trade marks, trade names, designs, technical information, know-how, processes, engineering, manufacturing and operating data, plants, lay outs and blue prints useful for the design, erection and operation of plant required for any of the business of Company and to acquire any grant or licences and other rights and benefits in the foregoing matters and things on royalty, goodwill, lump sum payment or other consideration in money or money's worth.
5. To pay to promoters such remuneration and fees and otherwise recompensate them for their time and for the services rendered by them.
6. To invest any moneys of the Company not immediately required for the purpose of its business in such investments or securities as may be thought expedient.
7. Subject to Section 58A of the Companies Act, 1956 and Rules made thereunder and directives issued by Reserve Bank of India, to borrow or raise or secure the payment of money by the issue or sale of debentures, debenture-stock, bonds, obligations, mortgages and securities of all kinds, either perpetual or terminable and either redeemable and to charge or secure the same on the undertaking of the Company or upon any specific properties and rights, present and future, of the Company howsoever (including the uncalled capital).
8. To secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgage, charges upon the undertaking and all or any of the assets and properties (present and future) and the uncalled capital of the Company or by the creation and issue on such terms as may be thought expedient of debentures, debenture stock or other securities of any description or by the issue of shares credited as fully or partly paid up.
9. To purchase or otherwise acquire, sell, dispose off, concerns and undertakings, mortgages, charges, annuities for certain period or on deferred basis, patents, licences, securities, concessions, policies, book debts and claims, any interest in real or personal property and any claims against such property or against any person or company.
10. To amalgamate, enter into partnership or into any arrangements for sharing profits or losses, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engaged in 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 give or accept by shares, debentures, debenture-stock or securities that may be, agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
11. To guarantee the title to or quiet enjoyment of properties either absolutely or subject to any qualifications or conditions and to guarantee person interested or about to become interested in any property against any loss, actions, proceedings, claims or demands in respect of any insufficiency or imperfection or deficiency of title in respect of any encumbrances, burden or outstanding rights.
12. To negotiate, enter into agreements and contracts or collaborate with foreign companies, firms and individuals for getting or supplying and procuring technical assistance, know how in the marketing, importing and exporting of any of the products.

13. To become member of and to communicate with Chamber of Commerce and other mercantile and public bodies through out the world and to advise on, concert, promote and support measures for the protection, advancement, growth of commerce and industry and for protection and welfare of persons engaged therein.
14. To guarantee the fidelity of persons filling or about to fill situations of trust or confidence and the due performance and discharge by such persons of all or any of the duties and obligations imposed on them” by contract or otherwise.
15. To guarantee the due performance and discharge by receivers, liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers and agents of their respective duties and obligations.
16. To guarantee persons filling or about to fill situations of trust or confidence against liabilities in connection therewith and in particular against liabilities resulting from the misconduct of any particular co-trustee, co-agent, sub-agent or other person or from the insufficiency, imperfection or deficiency of the title to property or from any insufficiency, imperfection or deficiency in any security or from any bankruptcy, insolvency, fraud or tortuous act on part of any other person or from any error of judgement or misfortune.
17. To take or hold mortgages, liens and charges, to secure the payment of the purchase price or any unpaid balance of the purchase price of any part of the Company’s property of whatsoever kind sold by the Company or any money due to the Company from the Purchaser and others.
18. To contract with lease holders, borrowers, lenders, annuitants and others for the establishment, accumulation, provisions and payment of sinking funds, renewal funds, redemption funds and any other special funds and that either in consideration of lumpsum or of annual premium or otherwise and generally on such terms and conditions as may be arranged.
19. To undertake and execute any trust or discretion the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled to thereof, any income, capital, annuity or other sums of moneys or other properties whether periodically or otherwise and whether in money or in specie in furtherance of any trust, discretion or other obligation or permission.
20. To lend money to and guarantee the performance of the obligations of and the payment of interest on any stocks, snares, and securities of any company, firm or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of this Company and generally to give any guarantee whatsoever which may be deemed likely, directly or indirectly, to bank to benefit the Company or its members.
21. To pay for any property or business acquired or services rendered or to be rendered or any purchase in cash or by bills of the Company or by shares, ordinary, preferred or deferred, either fully or partly paid-up or by bonds, mortgages, debenture-stocks or other securities or acknowledgements of the Company or partly by one, or more of them or otherwise.
22. To hold, administer, sell, realise, invest, dispose off the moneys and properties, both real and personal and to carry on, sell, realise, dispose off and deal with any estate of which the company is executor or administrator or in any trust of which the Company is the trustee or which the Company is administrator or in any trust of which the Company is trustee or administrator, receiver, liquidator or agent.
23. To make deposit, enter into recognised bonds and otherwise give security for the offices and performance of the duties of executors, administrators and trustees, receivers, liquidators and agents.
24. To take such steps as may be necessary to give the Company the same rights and privileges in any part of the World as are possessed by local companies or partnership of a similar nature.
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 off or otherwise turn to account the same.
26. To dedicate present or otherwise dispose off either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of the same or on behalf of the public.
27. To promote, assist or take part and appear or lead evidences before any commission, investigation, inquiry, trial or hearing, whether public or private, relating to matters connected with any trade, business or industry.

28. To promote co-operation, hold conferences, organise and participate in meetings, maintain bureau, carry on correspondence, arrange discussions, symposiums and debates, prepare statements, reports and articles relating to any and all matters of interest to the Company.
29. To acquire by purchase, lease, assignment or otherwise, lands, tenements, buildings, basements, rights and advantages of any kind whatsoever and to resell, mortgage and let on lease the same.
30. To sublet all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient.
31. To form, manage, join or subscribe to any syndicate, pool or cartel.
32. Subject to the provisions of the Companies Act, 1956 to distribute among the members, in specie, any property of the Company or any proceeds of sale or disposal of any property in the event of winding up.
33. To enter into any arrangement with any Government or Authority, supreme, municipal, local or otherwise or any person or Company that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or company any rights, privileges, charters, licences and concession Company may think fit and desirable to obtain and to carry out, exercise and comply therewith.
34. To apply for, promote and obtain any act, charter, order, regulation, privilege, concession, licence or authorisation of any Government, State or Municipality or any Authority or any Corporation or any public body which may be empowered to grant for enabling the Company to carry on its objects into effect or for extending any of powers of the Company or for affecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any bills, proceedings, applications which may seem calculated directly or indirectly to prejudice the company's interest and to appropriate any of the Company's shares, debentures, debenture-stock or other securities and assets to defray the necessary costs, charges and expenses thereof.
35. To apply for, purchase or otherwise acquire, use, protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade-marks, designs, licences, copyrights, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
36. To establish, provide, maintain, conduct or otherwise subsidise, assist research laboratories and experimental workshops for scientific and technical researches and experiments and to undertake and carry on the scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and invention by proving, subsidising, endowing or assisting laboratories, workshops, libraries, the remuneration of scientific or technical professors or teachers and providing for the award of scholarships, prizes and grant to 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 of the businesses which the Company is authorised to carry on.
37. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects or any exhibitions for any public, general or other objects.
38. To establish, aid, support or/and in the establishment and support of association, institutions, funds, trusts, private or public, for the benefit of its employees or ex-employees, Directors, Ex-Directors of the Company or its connections in business and for persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and grant pensions, allowances, gratuities and bonuses either by way of annual payment or lumpsum and to make

payment towards insurance and to form and contribute to provident and other benefit funds for such persons and to provided for the welfare of Directors, Ex-Directors and employees and ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grant of moneys, pensions, allowances, bonuses or other payments and to provide or subscribe or contribute towards places of instructions and recreations, hospitals, dispensaries, holiday-homes, medical and other attendance and other assistance as the Company shall think fit.

39. To refer or agree to refer any claims, demands, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third parties to arbitration in India or any places outside India and to observe and perform awards made thereon and to do all acts, deeds, matters and things to carry out or enforce the awards.
40. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses or owners.of any business or property acquired by the Company.
41. To enter into joint sector arrangements with any person, body or corporate whether in India or abroad.
42. To pay, out of the funds of the Company, all expenses which the Company may lawfully pay with respect to promotion, formation and registration of the Company or the issue of capital including brokerage and commission for obtaining applications for taking, placing or underwriting of shares, debentures, debenture-stock or other securities of the Company.
43. To pay for any rights or properties acquired by the Company and to pay or to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in company's capital or any debentures, debenture-stocks or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of properties by the Company for the purpose of the Company whether by cash payment or by the allotment of shares, debentures, debenture-stock or other securities of the Company credited as paid-up in full or in part or otherwise as the case may be.
44. To open current or fix accounts with any bank, bankers, shroff or merchants and to pay into and draw money from such accounts.
45. To insure the whole or any part of the property and personnels of the Company either fully or partially, to protect and indemnify and part or portion thereof either on mutual, principal or otherwise.
46. To employ experts to investigate and examine into conditions, value, character and circumstances of any business, concerns and undertakings having similar objects and generally of any assets, properties or rights.
47. To carry on any branch of a business whether in India or outside India 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 finance any such subsidiary, guaranteeing its liabilities or make any other arrangement which seem desirable with reference to any business or branch so carried on including the power and provision at any time either temporarily or permanently to close any such branch or business.
48. To take part in the management, supervision, conduct and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate the Directors, trustees, accountants or other experts, personnel or agents for any of such operations or purposes.
49. To purchase, take on lease or exchange, hire or otherwise acquire and dispose off any immovable or movable properties, real or personal of all kinds and of any rights or privileges which the Company may think necessary or convenient for the purpose of its business and either to retain the properties so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
50. To accept as consideration for or in lieu of the whole or any part of the Company's properties either land or cash or Government security guaranteed by Government or shares in joint stock companies or

partly the one and partly the other and such other properties or securities as may be determined by the Company and to take back or acquire the properties so disposed off by repurchasing or taking lease the same at such price or prices and on such terms and conditions as may be agreed upon by the Company.

51. To let on lease or licence or on hire purchase or to lend any properties belonging to the Company and to finance for the purpose of any articles whether made by the Company or not, by way of loans or by hire purchase system.
52. To sell, purchase, mortgage, grants, easements and other rights over and in any other manner deal with the undertakings, properties, assets, both movable and immovable, rights, effects of the Company or any part thereof whether real or personal for such consideration as the Company may think fit and in particular for shares, debentures, debenture-stock, securities of any other company whether or not having objects altogether or in part similar to those of the Company and to make advances upon the security of land and/or building and/or other properties movable and/or any interest therein.
53. To vest any movable or immovable properties, 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.
54. To undertake and execute any contracts for works for the business of the Company.
55. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference share or any other purpose whatsoever conducive to the interest of the Company.
56. To accept donations, gifts with such conditions, restrictions, obligations, stipulations and liabilities provided that such receipts are not derogative to any objects of the Company.
57. To alienate, transfer, gift, donate, settle any property of the Company with or without consideration to any person including any trust whether public or private, discretionary or specific either by revocable or irrevocable transfer or settlement and upon such terms and conditions as the Company may deem fit.
58. To explore, examine, investigate, test, make, experiment, obtain report, ^opinion of experts, certificates, analysis, surveys, plans, descriptions and information in relation to any property or right which the Company may acquire or become interested in or may propose to acquire or with the view of discovering properties or rights which Company may acquire or become interested in and to engage, employ, pay fees to retain the services of and send to any part of the world agents, explorers, technical experts, engineers, lawyers and counsels.
59. To adopt such means of making known the business/activities of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publications of books and periodicals and by granting prizes, rewards and donations.
60. To undertake, carry out, promote, sponsor, contribute or assist in any activity, project for rural development including any programme for promoting the social and economic welfare of or the upliftment of the people in rural area irrespective whether the Company has any business dealings in such areas or not and to incur any programme or project or activity of rural development and to assist execution and promotion thereof either directly or in association with any other company or person or organisation or through an independent agency or in any manner as the Company may deem fit in order to implement any of the projects or programmes or activities of rural development, to transfer without consideration or at such fair or concessional value and divert the ownership of the properties of the Company to or in favour of any public or local body, authority, Central or State Government or any public institution or trust or fund.
61. To raise or borrow money from time to time for any of the purposes and objects of the Company by receiving advances of any sum or sums with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or open current accounts with any individual or firms including the agents of the Company, whether with or without giving the security or by mortgaging or selling or receiving advances on the sale of any lands, buildings, machineries, goods or other properties of the Company or by the issue of the debentures or debenture-stocks, perpetual or otherwise, charged upon all or any of the Company's properties (both present and future) including its uncalled capital or by such other means as Directors may in their absolute discretion deem expedient.

62. Subject to Section 58-A of the Companies Act and Rules made thereunder and directions issued by Reserve Bank of India, to borrow, raise or secure the payment of money to or receive money and deposit as time deposit or otherwise at interest for any purpose of the Company and at such time or times and in such manner as may be thought fit and in particular by the creation and issue of the debentures or debenture-stock, bonds, shares credited as fully or partly paid up, obligations, mortgages, charges and securities of all kinds either perpetual or otherwise, either redeemable annuities in as and by way of securities for any such moneys so borrowed, raised or received or of any such debentures, debenture-stocks, bonds, obligations, mortgages, charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertaking or whole or any part of the properties, rights, assets or revenue and profits of the Company, present and future, including its uncalled capital or otherwise howsoever by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers as may seem expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on business of Banking as defined by the Banking Regulations Act, 1949.
63. To acquire concessions, facilities or licenses from electricity boards, government, semi government or local authorities for generation, distribution, production, transmission or use of electric power and to takeover alongwith all movable and immovable properties, the existing facilities on mutually agreed terms from aforesaid authorities and to do all incidental acts and things necessary for the attainment to foregoing objects.

(C) OTHER OBJECTS :

1. To carry on the business of manufacturers, importers, exporters, assemblers, hirers and repairers of and/or dealers in and marketing and distribution of computers and computer peripheral, softwares and hardwares, computer parts, data transmission circuit, audio visual equipments and consumer electronics, radio receivers, television, receivers, television picture tubes, tape-recorders, record changers, professional and defence electronics, test and measuring instruments, inspection instruments, digital and analytical instruments, electronic environmental and pollution measuring instruments, photocopying machines and other office equipments, electronic desk calculators, oscilloscopes and associated instruments, process control systems, industrial electronics, medical electronic equipment, electro devices, audio record/play back systems, closed circuit TV., aerospace geo science electronics, broad casting electronics and for the purpose of foregoing but without limiting the generality, materials, accessories, components and spare parts thereof.
2. To carry on business as manufacturers, producers, growers, fabricators, processors, refiners, stockists, agents, importers, exporters, traders, whole-sellers, retailers, distributors, concessionaries or dealers of drugs, medicines, antibiotics, crutches, bandages, surgical cotton, mixtures, tonics, powder, tablets, pills, capsules, injections, compounds, mother tinctures, triturations, globules, scents, lotions, shampoo and all kinds of pharmaceuticals, cosmetics and medical preparations required or used in homeopathic, allopathic, ayurvedic, unani or nature cure or any other medicinal system or branch of medicine or as beauty aid or personal hygiene, whether for human, animal, birds, insects for whatever purposes such as prevention, curation and nourishments.
3. To carry on the business of and act as promoters, organisers and developers of lands, estates, properties, co-operative housing societies, associations, housing schemes, shopping-office complexes, townships, farms, farm houses, holiday resorts, hotels, motels and to finance with or without security and/or interest for the same and deal with and improve such properties either as owner or as agents.
4. To carry on and undertake the business of trading, hire purchase, leasing and to finance lease operation of all kinds, purchasing, selling, hiring or letting on hire all kinds of plants and machineries and equipments that the Company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise or assist in subsidising 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 properties including land and buildings, plants and machineries, equipments, ships, aircrafts, automobiles, computers and all consumers, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased the new and used.
5. Subject to the provisions of any law for the time being in force, to do the business of money changers and to deal in foreign exchange, either in cash or traveller's cheques or credit cards.

6. To carry on business of running nursing homes, clinics, pharmacies, indoor or out-door, hospitals, medical, anatomical, orthopedic, surgical and 'X' ray units, laboratories, research establishments, nature cure centres and hospitals for eye, throat and nose diseases and to acquire land, buildings, plants, equipments, accessories, instruments, gadgets, furniture and fittings and other facilities for treatment and nursing of patients of various types of diseases, ailments, sickness, illness and other body or mental troubles.
7. To carry on business as producers, importers, exporters, buyers, sellers, manufacturers, stockists, agents and brokers of coal, coke, charcoal, petroleum-coke, copper, iron, ore, bauxite, kyanite, fire clay, china-clay, salt, sodium chlorides, calcium phosphate, nickel, beryllium, uranium, zinc, lead, asbestos, tin, alumina, mercury, silicon, sulphur, graphite, brass, aluminium, silicas and bentonite, quartz, dextrin, magnesite, dolomite, ferro-alloys, corundum, manganese, mica, gypsum, garnet, emerald and other minerals and to act as metal founders, manufacturers, agents and dealers of metals, sheets, wires, rods, squares, plates, metal foils, pipes, tubes, ingots, billets, circles, bars, beams, circle angles, structures, coils, ferrous and non-ferrous metals, utensils, decorative and art materials and jewellery made wholly or partly from any one or more of the metals and materials mentioned herein.
8. To carry on business as agents, holders or investors in saving unit or units issued by the Unit Trust of India.
9. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, carbon dioxide, nitrogen, hydrogen, helium and other types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts communication, objects and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plants producing water, chemicals or fuels, pesticide, defence or welfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machineries, plants, spare, cylinders, containers, gadgets, appliances and accessories required for, working on, using or producing any of such gases and products.
10. To carry on the business of taking/giving on hire and rent all classes and kinds of plants and machineries, lands and buildings and other properties.
11. To receive moneys, securities and valuables of all kinds on deposit at interest or for custody and generally to carry on the business of a safe deposit company.
12. To carry on the business of finance company and to finance industrial enterprises and to promote companies engaged in industrial, manufacturing and trading business whether in India or out of India and subject to provisions of law, receive and give short term/long term loans with and/or without security and interest and to act as share broker and money broker.
13. To carry on business as assessors, appraisers, surveyors, actuaries, valuers and in respect of all classes of properties both real and personal and to take stock and property inventors.
14. To carry on business as laboratory proprietors, breeders, importers and exporters of and dealers in live or dead plants and animals, to act as analytical and consulting chemists and research work of any kind.
15. To carry on business of travel agency and to act as tourist agents contractors and to facilitate travelling and to provide for tourists and travelers such as buying, hiring, leasing buses, taxies, ships, aircrafts, hotels rooms, motels, out houses, cafeterias or promote the provision of conveniences of tourists.
16. To carry on business of manufacturing, processing, bleaching, dyeing printing, knitting, weaving connected with any kind of fibre such as art-silk, silk, cotton, wool, jute and synthetic (yarns) and dealing in all kinds of fabrics and manufacturing of all types of garments.
17. To act as brokers, dealers and to carry on the business of exchange broking and bill broking, bills purchasing, bills discounting and to advise on portfolio management, investment of money, sale of properties and to act as Registrars and Managers to the Issue and to act as share transfer agents.
18. To establish, maintain and operate shipping, air transport and road transport services and all ancillary services and for these purposes as or an independent undertaking to purchase, take in exchange, charter, hire, build construct or otherwise acquire and to own, work, manage and trade with stream, sailing, motor and other ships, trawlers, drifters, tugs and vessels, aircraft and motor and other vehicles with all necessary

and convenient equipments, engines, tackle, gears, furnitures and stores and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange or let out on hire or hire-purchase or charter or otherwise deal with and dispose off any of the ships, vessels, aircrafts and vehicles or any of the engines, tackles, gears, furnitures, equipments and stores.

19. To carry on the business of warehousing in all its aspects in India and elsewhere.
20. To carry on business as manufacturers, dealers, importers, exporters, stockists or distributors of razors, safety, razors, blades and shaving sets and utilities.
21. To carry on the business as producers, makers, dealers, analysts, investigators and consultants in public health and environmental engineering, water sewage and effluent treatment, water, air and land pollution control, industrial engineering and for the purpose to carry on civil, structural, mechanical, chemical, electrical, metallurgical, hydraulic, ecological or any other branches of engineering and science and to develop and / or provide technical or industrial know how, formulate, processes and applied technology and to act as engineers, architects, planners, designers, technical advisers, analysts, investigators, consultants, contractors and to undertake and execute any contract in connection with the objects and to buy, sell, import, export, building, process, manufacture, fabricate, alter, repair, convert, let on hire and deal in all or any of them.
22. To manufacture welding products including welding torches, metal spray powers, fluxes soldering, filling, brazing and joining metals and alloys, welding heads and accessories, job manipulators, tube to tube sheet weldings, orbital welders, girth welders, custom-designed equipment and engineering systems, welding and metal fabrication equipment systems, to suit cross country pipe line construction and laying, hard facing, surfacing, equipment and products and systems used for reclamation and recycling of machinery parts in coal, mining and crushing industry, mining completes, power plants, cement mills, sugar industry, transportation, industries, chemical and fertilizers plants, defence workshops, earth moving equipment and other industries.
23. To act as trustees of any deeds constituting or securing any debentures, debenture-stock or other securities or obligations and to undertake and execute any other trusts and also to undertake the office of or exercise the powers of executor, administrator, receiver, custodian and trust corporation.
24. To carry on the business as manufacturers, manufacturers' representatives, dealers, retailers, whole-salers, packers, repackers, factors, agents, consignors, shippers, distributors, stockists, buyers, sellers and Indentors of all classes, kinds, types, sizes, nature and descriptions of safety equipments, made of whatever metal and/or substances by any devices such as mechanical, engineering, electrical and electronic to safeguard, protect, preserve and maintain all sorts of assets, valuables, monies, money's worth, machines, men and livestock.
25. To carry on the business of electricians, electrical engineers and manufacturers of all kinds of electrical machineries and electrical apparatus for any purpose whatsoever and to manufacture, sell, supply, lay down, establish, fix, carry out and deal in accumulators, lamps, meters, cables, wires, lines, pots, engines, dynamoes, of any kind and accessories thereof and manufacturers of and dealers in scientific instruments of any kind.
26. To carry on the business as manufacturers, moulders, producers, extruders, weavers, refiners, fabricators, assemblers, suppliers, processors, stitchers, laminators, sealers, stockists and dealers in all classes, kinds, type and nature of :
 - i) Plastic materials, plastic articles including but without limiting the generality of the foregoing, polymer x-sun films, polymer production line, LDPE-HDPE-HM, HD-PPE-multiliar, monolair plastic films.
 - ii) Packing materials and packages made of whatever materials/substances a compounds including paper, jute,- cotton, rubber, plastic, glass, board and wood,
 - iii) Intermediates, derivatives, bye products and substitutes of all or any of them.
27. To carry oh any where in the world, the business of hotel in all its aspects, lodging and boarding and to run, manage, acquire, control, own, purchase, hire the same including restaurant, cafe, tavern, beerhouse, refreshment-room, lodging-house keepers, licenced victuallers, subject to law, wine, beer and spirit merchants, importers, and dealers of aerated, mineral and artificial waters and other drinks, purveyors,

caterers for public amusements, ice merchants, importers and workers of food, live and dead stock and colonial and foreign produces of all descriptions, hair dressers, perfumers, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreation, sports, dances and entertainments of all kinds and cigar merchants, agents for railway, shipping and airplane companies, carriers, theatrical and opera box office proprietors, entrepreneurs and general agents of things which can be conveniently carried on in connection therewith.

28. To carry on the business of advertising, contractors and agents, to acquire and dispose off advertising time, space or opportunities in any media, to undertake advertising and promotional compaigns of every nature, to acquire and provide promotional requisites.
29. To carry on the business of printers, stationers, lithographers, type founders, stereotypes, photographic printers, photo lithographers, chrome lithographers, engravers, die-sinkers, book binders, designers, draughtsman, paper and ink manufacturers book sellers, publishers, engineers and dealers in or manufacturers of above articles or things or any of them or concerned therewith.
30. To carry on business of weaving, twisting, texturising, crimping, sizing, printing, processing, dyeing, knitting and weaving and to carry on all activities connected with converting yarn into final products.
31. To carry on the business of water-proofers of all kinds.
32. To carry on the business of manufacturers and suppliers of all classes, kinds, types, nature and description of engineering goods including but without limiting the generality of the foregoing, D.C. variable, speed drive controllers, A.C.D.C. current couplings, meters, counters made of whatever metals and substances.
33. To carry on business as manufacturers, producers, growers, fabricators, processors, refiners, stockists, agents, importers, exporters, traders, whole-sellers, retailers, distributors, concessionaries or dealers of drugs, medicines, spirits, mixtures, tonics, pigments, powder, tablets, pills, capsules, injections, oils, compounds mother tinctures, triturations, globules, creams, scents, lotions, shampoo and all kinds of pharmaceuticals, cosmetics and medical preparations required or used in homeopathic, allopathic, ayurvedic, unani or nature cure or any other medicinal system or branch of medicine or as beauty aid or personal hygiene, whether for human, animal, birds, insects for whatever purposes, such as prevention, curation and nourishments.
34. To carry research and development work for industrial, agricultural and minerals, productivity and methods of productions, matters and problems relating to accountancy, business management, distribution, marketing and selling and to collect, analyses, examine, prepare, formulate, publish, distribute and circulate data, statistics, reports, journals, books, magazines, newspapers, literature and information relating to any type of business trade, industry, sports, education, society, cinema or real estates and to promote or propose such methods, procedures and measures as may be considered desirable or beneficial for all or any of the objects of the Company and for extending developing and/or improving any type of business, trade, estate, industry, commerce, organisation, methods, techniques, technical know-how, patents, trade marks and procedures to consider and evaluate problems relating to administration, management, manufacture, production, storage, distribution, finance, marketing and sale and/or relating to the rendering of any service.
35. To manufacture, produce, install, commission, operate, prepare, pay import, buy, sell, supply, distribute or otherwise deal in all energy production and conversion activities in all its forms inclusive of but not restricted to various renewable sources like solar energy, wind energy, all forms of biomass, geothermal energy, hydel energy, tidal and wave energy as ateo effective and efficient utilisation of conventional energy forms like coal, oil, gas, electricity and all equipments that may be associated with such energy related activities.
36. To refine, treat and render merchantable and fit for use, natural deposit of salt brine, natron, soda, kieselguhr nitrates and derivatives.
37. To provide a leasing advisory/counselling services to other entities and/or from the leasing arm of other entities.
38. To investigate, search, survey, prospect, explore, extract, drill, dig, raise, pump, produce, refine, purify, separate, treat, process, blend, store, transport, distribute, market, sell, pack and otherwise deal in minerals oils, whether on shore or off-shore ad their derivatives, by-products, mixtures in-gaseous, liquid or solid forms and to fabricate, purchase, construct, take on lease/rent, erect, maintain machineries, plants,

equipments, carriages, structures, platform towers, (jackets) piles, decks, module frames and ancillary parts of complete off-shore and on-shore installations and pipe lines related to the above activities, to take on lease purchase or otherwise acquire lands and other places, including off shore areas which seem capable of affording a supply of natural gas and mineral oils for conducting above activities.

39. To carry on the business as cultivators, farmers, graders, shapers, processors, producers, traders, packers of all classes, kinds, types, nature and description of agricultural products including but without limiting the generality of the foregoing.
 - i) food grains, cereals;
 - ii) commercial crops such as cotton, jute, tea, coffee, cocoa, ground nuts, oil seeds, seeds;
 - iii) vegetables, grass, trees and herbals;
 - iv) fruits and flowers.
40. To manufacture, export, import, buy, sell and deal in voltaic battery cells, power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machineries, apparatuses or accessories and railways, tramways, automobile and other vehicles, air crafts, boats, ships, defence establishments, army, navy and air force and also to carry on business as manufacturers of and dealers in torches, toys, personal aids and other appliances working on such batteries and such items and goods which may be useful, akin or otherwise connected with any one or more of the aforesaid items of products.
41. To carry on the business of an Investment Company and to invest in and acquire and hold and otherwise deal in shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company or private Industrial Enterprises or Government and in diamonds, jewellery, pearls, silver, gold, ornaments, akiks, paintings and antiques.
42. To carry on business as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph films and to manufacture, own, acquire, provide, secure, arrange or deal in films and photographic, sound recording, lighting, appliances, instruments, equipments and machines and to construct, establish, own hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open air theatres, and other buildings or work required for the purposes of production, distribution or exhibition of the films, operas, stage, plays, dances operattas, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade concerts, circus or other performances and entertainments and to act as dealers, importers, exporters, of entertainment instruments and records, cinema and film projects and cameras, wigs or materials related or connected with the aforesaid objects and businesses and to acquire exclusive or limited rights to any play, story, script, musical song and lyric, book article or any technique by producing, purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to account such right for the business of the Company and to act as agents for training, retaining arranging and supplying artists, stores, art directors, script or story writers, technicians, extras and other personnel required by the Company or others for film, cinema or show business.
43. To carry on all kinds of agency business and as buying and selling agents of all articles, things, commodities and products.
44. To carry on the business as recognised export house, import house.
45. To carry on the business in India and elsewhere as manufacturers, producers, buyers, sellers, dealers, traders, suppliers, exporters, importers, factors, agents, consignors, consignees, distributors, advertisers, marketing agents, stockists, suppliers of any brand and of all classes, kinds and types of galles, detergent, cakes, toilet soaps, laundry soaps, industrial soaps, detergent powder, detergent liquid, cleaning powder, washing powder, neel, whitener, slurry, benzene, washing materials, toilers requisites and preparation.
46. To carry on the business as manufacturers, suppliers, stockists, manufacturers representatives, traders, dealers, importers, exporters, factors and agents of all classes and any kinds and medicinal apparatuses, instruments, appliances, injections and tools required by physicians, surgeons, doctors, consultants, dentists and orthopedicians in their respective professions.

47. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, white cement, alumina cement, limes and lime-stones and bye-products thereof, cement pipes/sheets, refractories, bricks and minerals.
48. To carry on the business as manufacturers, manufacturers' representatives, traders, consignors, consignees, factors, agents, processors and laminators of all classes, kinds, types, nature and description of goods, including electrical stampings, woods, papers, cards, plastics and other metal and substances whether of P.V.C. rexines, plastics, paints, starch, leather and other materials by whatever method, mode, technique, knowhow and process with or without any kind of motive power.
49. To carry on the business as manufacturers, manufacturers' representatives, dealers, exporters, importers, factors, agents, suppliers, stockists, traders, refiners and distributors of all classes, kinds, types and nature of metals, metallic substances, steels, irons, alloys, ferrous and non-ferrous metals and the rolling, re-rolling, drawings of sheets, bars, wires, rods, angles, beams, plates, channels, joints, flats, windows, sections, pipes, tubes, fittings of whatever shapes.
50. To carry on business of hirers, lessors, contractors, for letting/take on hire, lease, rent or for use, any furniture, fixtures, fittings, trapperies, crockeries, equipments, appliances, instruments used for manufacturing, construction, medical, recreational and/or plant, machinery, buildings, hotels, motels, hospitals, farm houses, warehouses, shopping centres, theatres, cinema houses, halls, generators, trucks, motors, vehicles, tractors, scooters, mopeds, books and publications.
51. To carry on the business of employment bureau and to supply unskilled, skilled and semi-skilled labours and other technicians, clerks and staff members.
52. To carry on the business as manufacturers, manufacturers' representatives, traders, dealers, stockists, suppliers, consignors, consignees, factors, agents, exporters, importers and distributors of all kinds, classes, types, nature and description of castings, forgings, Ni-hard and high duty castings, heavy duty castings, graded castings, malleable iron castings, S.C. castings, alloy iron castings with or without machining made of whatever metals and substances including iron, steel, ferrous and non-ferrous metals, aluminium, copper brass, metal alloys, pig iron, scrap, skull scrap, metallic residue and mineral substances, compounds and products.
53. To carry on the business as manufacturers, processors, importers, exporters, dealers, sellers, buyers, consignors, consignees, agents, stockists, suppliers of all classes, kinds, types and nature of chemicals, dyes, pigments and auxiliaries, intermediates including but without limiting the generality of the foregoing, heavy chemicals, fine chemicals, organic and inorganic chemicals, pharmaceutical, drug and medicinal Chemicals, gum, allied chemicals and building agents for textiles, paints, cosmetics, pharmaceuticals, paper, processing, leather, metals food pigments and other industries made from whatever substances including minerals.
54. To work mines or quarries and to find, win, get, work, crush, smelt, manufacture or otherwise deal limestone, chalk, clay, ores, metals, minerals, oils, precious and other stones or deposits or products and generally to carry on the business of mining of all branches.
55. To carry on the business of manufacturers' representatives, dealers and fabricators of all classes, kinds, types, nature and description of plants, machineries and spares, components and accessories thereof made of whatever metals and substances.
56. To carry on business as manufacturers of and dealers all kinds of man-made and synthetic fibres.
57. To carry on business comprising all activities connected with manufacture of art-silk cloth and/or other fabrics from yarn.
- *58. To carry on the business as manufacturers, manufacturers' representatives, buyers, sellers, importers, dealers, traders, suppliers, stockists, consignors, consignees, factors, marketing and buying agents, repairers, hierers, installers, fabricators and distributors, contractors of all classes, kinds, types, nature and description of appliances and gadgets for domestic and/or industrial application whether electronic, mechanical, electrical or otherwise such as flour mills and/or grinders, water purifiers, water heaters and/or geysers, washing machines, airconditioners and all kinds, types and nature of consumer durable.

*59. To carry on in India and/or elsewhere in the world with or without collaboration, the business to manufacture, produce, prepare, process, provide, plan, assemble, fit, refit, repair, renovate, design, develop, improve, erect, install, fabricate, model, remodel, pack, re-pack, convert, serve, maintain, consult, set-up, run, sale, purchase, import, export, market, distribute, trade, and otherwise deal in communication systems, audio and/or visual communication, electrical and/or electronic communication systems, intercoms, radio communication system, paging systems, satellite communication system, computerised communication system, data communication system, broadcasting system, telegraphic system, wireless transmitting and receiving system and also to manufacture and deal in equipments, spares, parts, components and accessories required for the above objects.

*60. To carry on in India and/or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker representative, consultant, collaborator or otherwise to deal in electrical power in all its branches at such place or places as may be permitted by appropriate authorities; to establish thermal power plants, hydraulic power plants, atomic power plants, wind power plants, solar power plants, and other power plants based on any source of energy as may be developed or invented from time to time.

IV. The liability of the members is limited.

**V. "The Authorised share capital of the Company is 15,00,00,000 (Fifteen Crores only) divided into 7,50,00,000 equity shares of Rs.2 each."

* (Altered by special resolution passed by the Company in Annual General Meeting held on 27th December, 1995 and the alteration confirmed by the Company Law Board, Western Region Branch vide its order dated 28th May, 1997.)

** (Altered by ordinary resolution passed by the Company in Annual General Meeting held on 30th November 2011)

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

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address Description and Occupation of the Common Witness
1.	<p>Achal Anil Bakeri Son of Anil Ratilal Bakeri 13, Sadma Society, Ahmedabad - 380 009.</p> <p>Occupation : Business</p> <p>Sd/-</p>	<p>5 (Five)</p>	<p>Common Witness to both</p> <p>Parshottam B. Patel</p> <p>Son of Bhikhabhai V. Patel</p> <p>K-1, Sukruti Flats, Behind Manekbaug Society, S. M. Road, Ahmedabad - 380 015.</p> <p>Occupation : Business</p> <p>Sd/-</p>
2.	<p>Pavan Anil Bakeri Son of Anil Ratilal Bakeri 13, Sadma Society, Ahmedabad - 380 009.</p> <p>Occupation : Business</p> <p>Sd/-</p>	<p>5 (Five)</p>	
	Total	<p>10 (Ten)</p>	

Place : **Ahmedabad**

Dated this **2nd** day of **February, 1988.**

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)

**ARTICLES OF ASSOCIATION
OF
SYMPHONY LIMITED
(COMPANY INCORPORATED UNDER COMPANIES ACT, 1956)**

(The Articles of Association have been adopted pursuant to passing of special resolution by members at their 27th Annual General Meeting convened on September 24, 2014)

Table 'F' not to apply

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

(b) The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by resolution as prescribed or permitted by Companies Act, 2013, be such as are contained in these Articles.
2. (1) In these regulations—
 - (a) "the Act" means the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force.
 - (b) "Articles" means the Articles of Association of the Company or as altered from time to time.
 - (c) "Board of Directors" or "Board", in relation to a Company, means the collective body of the directors of the Company
 - (c) "Company" means Symphony Limited
 - (d) "Rules" means applicable rules prescribed under the Act.
 - (e) "the seal" means the common seal of the Company.
(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

Share capital and variation of rights

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such

terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt of application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

4. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
5. The provisions of Article No. 3 and 4 shall *mutatis mutandis* apply to debentures including any other securities of the Company.
6. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
7. (i) The Company may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that the Act and Rules.

- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in Rules.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 8.
 - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 10. Subject to the provisions of the Act, the Board shall have power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted into equity shares such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Lien

- 11.
 - (i) The Company shall have a first and paramount lien—
 - (a) on every share (not being a fully paid share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all moneys presently payable by him or his estate to the Company:

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

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

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

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.
13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
14. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by an statute) be bound to recognize any equitable or other claim or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
15. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
16. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities of the Company.

Calls on shares

17. (i) The Board may, from time to time, make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

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

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

(iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

(iv) A call may be revoked or postponed at the discretion of the Board.

18. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as may be fixed by the Board.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

21. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the moneys so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be

fixed by the Board. Nothing contained in this clause shall confer on the member (i) any rights to participate in profits or dividends or (ii) any voting rights in respect of the moneys paid by him until the same would, but for such payment, become presently payable by him.

23. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities of the Company.

Transfer of shares

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

Transmission of shares

29. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole

holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

30. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (iii) The Company shall be fully indemnified by such person from all liabilities, if any, by actions taken by the Board to give effect to such registration or transfer.
31. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
32. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all

dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

33. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities of the Company.

Forfeiture of shares

34. If a member fails to pay any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, or a judgment or decree in respect thereof remains unsatisfied in whole or in part serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment .
35. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
37. (i) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
38. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) All such moneys payable shall be paid together with interest thereon at such rate as the Board may determine from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the moneys due, without any

allowance for the value of the share at the time of forfeiture or waive payment in whole or in part.

(iii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

39. (i) A duly verified declaration in writing that the declarant is a director, the manager or the company secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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

41. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities of the Company.

Alteration of capital

42. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

43. Subject to the provisions of the Act, the Company may, by ordinary resolution,—

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

c) convert all or any of its fully paid-up shares into stock, and reconvert that stock

into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

44. Where shares are converted into stock,-

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

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

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

45. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account or

(d) any other reserve in the nature of share capital.

Capitalisation of profits

46. (i) The Company in general meeting may, upon the recommendation of the Board, resolve –

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
 - (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares or any securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
47. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall –
- (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power –
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto,

into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

48. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

49. All general meetings other than annual general meeting shall be called extraordinary general meeting.

50. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

51. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) the quorum for the general meetings shall be as provided in the Act.

52. The chairperson of the Board shall preside as chairperson at every general meeting of the Company.

53. If there is no such chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be chairperson of the meeting.

54. If at any meeting no director is willing to act as chairperson or if no director is

present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be chairperson of the meeting.

55. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the chairperson shall have a second or casting vote.

Adjournment of meeting

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

Voting rights

57. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
58. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
59. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

60. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
61. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
62. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
63. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

64. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
65. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
66. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

67. Unless otherwise determined by the Company in general meeting, the number of the directors shall not be less than three (3) and shall not be more than fifteen (15)
68. Mr. Achal Bakeri shall be a director not to be liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to retire by rotation.

69. The same individual may, at the same time, be appointed or re-appointed as the chairperson of the Company as well as the managing director or chief executive officer.
70. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.
71. The Company may exercise the powers conferred on it under the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
72. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
73. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
74. (i) Subject to the provisions of Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
75. The Board may appoint an alternate director to act for a director during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provision of the Act.
76. The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

77. If the officer of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course the resulting casual vacancy may, be filled by the Board at its meeting.

Proceedings of the Board

78. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) The chairperson or any one director with the previous consent of the chairperson may, or company secretary on the direction of the chairperson shall, at any time, summon a meeting of the Board.
79. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.
80. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
81. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
82. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (iii) The participation of directors in a meeting of committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under the Act.
83. (i) A committee may elect a chairperson of its meetings unless the Board while constituting a committee, has appointed a chairperson of such committee.

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

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

- 87. Subject to the provisions of the Act,—
 - (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.
- 88. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.

The Seal

- 89. (i) The Board shall provide for the safe custody of the seal.

- (ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director or manager, if any, or of the Company secretary or such other person as the Board may appoint for the purpose; and such director or manager or Company secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

- 90. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the members in general meeting may declare a lesser dividend.
- 91. Subject to the provisions of Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
- 92. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
 - (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 93. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
 - (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
 - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

94. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
95. (i) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
96. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
97. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
98. No dividend shall bear interest against the Company.

Accounts

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

Winding up

100. Subject to the provisions of the Act and Rules made thereunder-
- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

101. Subject to the provisions of the Act, every director, managing director, whole time director, manager, company secretary and other officers of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses including travelling expenses which such director, manager, Company secretary and officers may incur or become liable for by reason of any contract entered into or act or deed done by him in his individual capacity as such director, manager, company secretary and officers or in any way in the discharge of his duties in such capacity including expenses.
102. Subject as aforesaid, every director, managing director, whole time director, manager, Company secretary and other officers of the Company shall be indemnified 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 discharged or in connection with any application under applicable provisions of the Act in which relief is granted to him by the Court or the Tribunal.

General Power

103. Whenever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific article in their behalf herein provided.

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

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address Description and Occupation of the Common Witness
1.	<p>Achal Anil Bakeri Son of Anil Ratilal Bakeri 13, Sadma Society, Ahmedabad - 380 009.</p> <p>Occupation : Business</p> <p>Sd/-</p>	<p>5 (Five)</p>	<p>Common Witness to both</p> <p>Parshottam B. Patel</p> <p>Son of Bhikhabhai V. Patel</p> <p>K-1, Sukruti Flats, Behind Manekbaug Society, S. M. Road, Ahmedabad - 380 015.</p> <p>Occupation : Business</p> <p>Sd/-</p>
2.	<p>Pavan Anil Bakeri Son of Anil Ratilal Bakeri 13, Sadma Society, Ahmedabad - 380 009.</p> <p>Occupation : Business</p> <p>Sd/-</p>	<p>5 (Five)</p>	
Total		<p>10 (Ten)</p>	

Place : **Ahmedabad**

Dated this **2nd** day of **February, 1988.**