

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
ATUL AUTO LIMITED**

Memorandum & Article of Association



प्रारूप ० आई ० आर ०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०..... का सं०.....
No. 40150 of 19 86.....

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that **ATUL AUTO (JAMNAGAR) PRIVATE LIMITED**

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता०..... को दिया गया।

Given under my hand at **BOMBAY** this **EIGHTEENTH**

day of **JUNE**.... One thousand nine hundred and **EIGHTYSIX**.



(Signature)
(C.R. MBHTA)

कम्पनियों का रजिस्ट्रार
Registrar of Companies



Co. No. -04-

16999

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 ATUL AUTO (JAMNAGAR) PRIVATE LIMITED

I hereby certify that ATUL AUTO (JAMNAGAR) PRIVATE LIMITED

which was originally incorporated on 24-1-1992

under the Companies Act, 1956 and under the name ATUL AUTO (JAMNAGAR) PRIVATE LIMITED

ATUL AUTO (JAMNAGAR) PRIVATE LIMITED

having duly passed the necessary resolution in terms of Section 21/31/44 of the Companies Act, 1956, on 9-8-1994 *and the*

approval of the Central Government signified in writing having been accorded thereto by the Registrar of Companies, Gujarat, vide his letter dated 12-8-94 *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

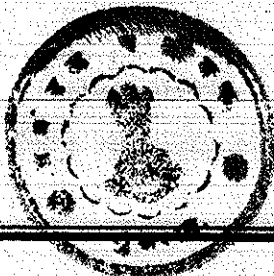
Company is this day changed to ATUL AUTO PRIVATE LIMITED

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

Given under my hand at AHMEDABAD

Dated this 12th *day of* AUGUST 1994.

One Thousand Nine Hundred NINETY FOUR.



(N. K. P. ARMAR)

*Asstt. Registrar of Companies, Gujarat
Dadra & Nagar Haveli*



Co. No. -04- 16999

Fresh Certificate of Incorporation Consequent on

CHANGE OF NAME

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[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF ATUL AUTO PRIVATE LIMITED

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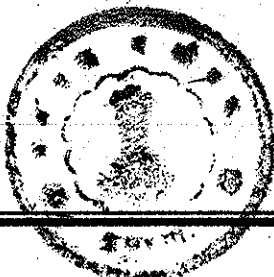
having duly passed the necessary resolution in terms of Section 21/31/44 of the Companies Act, 1956, on 9-8-94 *and the approval of the Central Government signified in writing having been accorded thereto by the Registrar of Companies, Gujarat, vide his letter dated* 12-8-94 *in terms of Government of 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* ATUL AUTO LIMITED

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

Given under my hand at AHMEDABAD

Dated this 12th *day of* August, 1994 .

One Thousand Nine Hundred NINETY FOUR



Asstt.

(V.K.P. PARMAR)

*Registrar of Companies, Gujarat
Dadra & Nagar Haveli*

**MEMORANDUM OF ASSOCIATION
OF
ATUL AUTO LIMITED**

(Incorporated on 18-6-1986 as a private limited company ATUL AUTO (JAMNAGAR) P. LTD. and subsequently converted into a public limited company on 12-8-1994)

- I. The name of the Company is ATUL AUTO LIMITED.
- II. The Registered Office of the Company will be situated in the State of Gujarat.
- III. The objects for which the Company is established are:
 - (A) THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :
 1. To design, develop, manufacture, assemble, buy, sell distribute, import, export, alter, remodel, hire exchange repair, service and otherwise deal in all classes of Automotives including. Two-wheelers and Three-wheeler of every kind and description, motor cars, jeeps, trucks, motor-lorries, station wagons, tractors, commercial vehicles and carriages, whether propelled mechanically or by steam, oil, gas, petrol, diesel, spirit, electricity or any other power or energy or otherwise name called.
 - (B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECT :
 2. To amalgamate or enter into partnership or into any arrangement for sharing posits, union of interests, joint ventures, reciprocal concession or co-operation or otherwise with any person or person, firm or firms and/or company or companies, carrying on or engaged in or about to carry on or engaged in or being authorized to carry on or engage in business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
 3. To design develop, manufacture, assemble, buy, sell, distribute, export, import repair, assemble, take and let out on hire or give on hire purchase basis and generally deal, either as principal or as agent, in engines, chassis, carburetors, spark-plugs, batteries, clutches, cocks, unions, chucks, stocks, dies, springs, ramps pistons, chains, stay rods, wires, fans, forges, bolts, nuts, screws, washers, studs, drills, pins, rivets, hinges, nails, spikes, variable and other gears, buffers, stops, upholstery, linen leather clothes, carpets, radiators, pulleys ,belts and belt-fasteners canopies, hoods wind and other screens and shields, glasses, pumps, lamps, silencers, petrol tanks, mats, rims spokes,

rank cases and gear boxes, tires, tubes, oils, lubricants, cements, solutions, paints, chemicals, spanners, wrenches, pliers, hand tools dies, tools, jigs, fixtures, accessories, appliances, tools, implements, applauses, articles and thing of all descriptions for use in connection with vehicle of all types.

4. To carry on the business of buying, selling distributing, importing, exporting, taking on hire, etting on hire, giving on hire-purchase basis, repairing and dealing, either as principal or agent. In garage and service station equipments and all components parts, spare parts, accessories, equipments, apparatuses and other articles and things required or used in connection therewith.
5. To carry on the business of gorge keepers, hirers, repairers, cleaners, stores and warehouse of motor cars, motor cycles scoters, carriages, vans and other conveyances of all kinds and description and suppliers of and dealers in diesel, petrol and other fuels, spirits and motive power and energy and motors and other vehicles.
6. To transact and carry on all kinds of agency business in respect of items mentioned hereinabove and to establish and maintain branches and agencies.
7. To carry on the business as agents of fire and accident indemnity and General Insurance in all its branches, especially in relation to motor vehicles and motorists.
8. To take, purchase, subscribe for, or acquire by exchange or otherwise and to hold or deal an any shares (whether fully or partly paid) stock, debenture stock, obligations or other securities in or of any other company.
9. To open current, fixed or other accounts with any Bank, Bankers. Sheriff or Merchant and to pay into and withdraw moneys from such accounts.
10. To borrow or raise moneys or loans for the purposes of the Company by promissory notes, bills of exchange, handiest and other negotiable or transferable instruments or by mortgage, charge, hypothecation or pledge, or by debenture for by debenture-stock convertible into shares of this Company, charged upon all or any of the Company's property and asset, both present and future, movable and immovable, including its uncalled capital, upon such terms as the Directors may deem expedient or in such other manner, with or without security, as may be deemed expedient or to take money on deposit or otherwise and to lend money to customers and others having dealing with the Company and guarantee the performance of contracts by and such person, and to execute all deeds, writings and assurances for any of the aforesaid purposes subjects to provision of Section 58A directives of R.B.I.

11. To subscribe for, take purchase or otherwise acquire and hold shares or other interests in or securities of any companies.
12. To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this Company or of undertaking any business or operations which any appear likely to assist or benefit this company, or to enhance the value of any property of business of this Company, and to place or guarantee the placing of, underwrite subscribe for, otherwise acquire all or any part of the shares or securities of any such Company as aforesaid.
13. To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portion, for such consideration as company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
14. To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the business which are Company is authorized to carry on.
15. Subject to the provisions of Companies Act to subscribe further the objects of the Company or the interests of its or contribute any money for any national, charitable, benevolent, public, general or useful objects of any exhibition, or for any other purpose including contributions, which may be considered likely or indirectly to members or its profitability.
16. To invest and deal with the moneys of the Company not immediately required in such shares or upon such a manner as may from time to time be determined subject to the provisions of the Companies Act.
17. To receive money, securities and valuable of all kinds on deposit at interest or for custody on such terms and conditions as may be expedient subject to the provisions of companies Act and Reserve Bank Regulations.
18. To guarantee the payment of money unsecured of secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise of any persons whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts of obligations.

19. To give guarantees, and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture stocks, mortgages, charges, contracts, obligations and securities and the payment of dividends on and the repayment of the capital of stocks and shares.
20. To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also compound and allow time for payment of satisfaction of any debts due and of any claims or demands by if against the Company, to refer to arbitration and observe and carry out the terms of the award.
21. To give bonus pensions, gratuities, allowances, donations and emoluments to an employee or ex-employee and to officers and ex-officers (including Directors and ex-Directors) of the Company or any subsidiary or associated company, to the wives, widows, relations, connections and dependents of any such persons and establish or support associations.
22. To acquire and undertake the whole or any part of the goodwill business, concern, undertake, property, rights and liabilities of any person, firm, association, society, company or corporation carrying on any business which this Company is authorized to carry on and to pay for the same by shares or debentures of this Company or by cash or otherwise or partly in one way and partly on another, and to conduct, expand and develop or wind up and liquidate such business and to purchase and take steps for the acquisition of existing and new licenses in connection with any such business.
23. To enter into and/or procure any arrangements with any person, firm or and/or technical, administrative services within India or outside India including the benefit or existing techniques, benefit, technical research, training of technical of administrative personnel abroad, sanction and purchase of plant and negotiating the terms for payment and specification for the plant and lay out of the plant.
24. To improve, cultivate, develop, exchange, turn to account, let on lease, royalty, share of profit or otherwise, mortgage, sell, dispose or, turn to account, grand rights and privileges in respect or otherwise deal with all or any part of the property and rights of the Company.
25. To acquire, any shares, stocks debentures, debenture stocks, bonds, obligations or securities by original subscription, participation in syndicates, tenders purchasers, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

26. To refer to or agree or refer any claims, demand, dispute or any other question by or against the Company or in which the company is interested or concerned and whether between the Company and member or members or his or their representatives, or between the Company and their parties, to arbitration and to observe and perform and to do all acts, matters, and things to carry out or enforce the awards.
27. To apply for, promote, and obtain any status, order regulation, or other authorization or enactment which may seem calculated directly or indirectly to benefit the Company, and to oppose any bills, proceedings, or application which may seem calculated directly or indirectly to benefit the Company, and to oppose any bills, proceedings or applications which may seem to prejudice the Company's interests.
28. To purchase, take on lease or in exchange, hire and otherwise howsoever acquire any immovable or movable property, patents, licenses rights and privileges which the Company may think necessary or convenient for the purpose of its business and in particular any land, tenements, buildings and basements and to pay for the same either in cash or in shares or securities and to sell, let lease or under lease or otherwise dispose of or grants rights over any immoveable property belonging to the Company.
29. To purchase or otherwise acquire, erect, maintain or reconstruct any buildings officers, workshops, mills, plant, machinery and other things found necessary or convenient for the purpose of the Company.
30. To distribute any of the Company's property among the members in specific subject to the provisions of the Company Act in the event of the winding up.
31. To provide for the welfare of the employees or ex-employees of the Company and wives, windows and families or the dependents of such persons by grant to money, pension, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident funds and other associations institutions, trusts and by providing or subscribing towards medical or other attendance and other assistance as the Company shall think fir and to subscribe to or to contribute or otherwise assist to charitable, benevolent, national and or other institutions or objects.
32. To undertake or promote research in economic, fiscal, commercial, financial, technical and scientific fields, problems for the benefit of company's business.
33. To create any depreciation funds, reserve fund, insurance fund, sinking fund or any other special fund whether for depreciation or repairs, replacement, improvement,

extension or maintenance of any of the properties of the Company by way of development rebate reserve or for redemption of debentures or redeemable preference shares or for any other purpose conducive to the interests of the Company.

34. Subject to the applicable provisions of the Companies Act, to place, to reserve, or to issue bonus shares amount the member or otherwise to apply as the Company, may from time to time fit any moneys belonging to the Company including those received by way of premium on shares or debentures issued by the Company at a premium and money arising from the issued by the Company of forfeited shares thereon, subject to the provisions of the Company Act.

(C) THE OTHER OBJECT NOT INCLUDED IN SUB CLAUSES (A) AND (B) ABOVE ARE:

35. To own, construct run, render technical advice in constructing, furnishing and running of takeover, carry on the business of hotel, motel, restaurant, cafe, tavern, bars, refreshment room, boarding and lodging house keepers, clubs association in India.
36. To acquire by purchase, lease, exchange, and equip, act as collaborators, technicians, financiers of any other hotels in India.
37. To provide lodging and boarding, restaurants, eating houses, bar, swimming pool and other facilities to the public including tourists, visitors and delegates coming to India from foreign countries and to members of delegations and missions from foreign countries, and to encourage and carry on and facilitate tourist trade in India.
38. To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform bus-contracts, and also to act in any of the business of the Company through or by means of agents, brokers or subcontractors.
39. To carry on business of electrical engineers, electricians, contractors, manufacturers, constructors, suppliers of and dealers in electric and other appliances electric motors, fans, furniture's, household appliances batteries, cables, wire lines drywells, accumulators, lamps and works and to generate accumulate, distribute and supply electricity for the purpose of light, heat, motive power, and for all other purpose for which electrical energy can be employed.
40. To manufacture and deal on all apparatus and things required for or capable of being used in connection with generation, distribution, supply accumulation, and employment of electricity.

41. To carry on the business of manufactures of pressed bowels, engineers in all braches, brass founders, metallurgists, smiths and wood workers, blast furnace proprietors, repairers, boiler makers, consulting engineers, Japanese, anteaters enamellers, electric and chromium platters, polishers painters, alloy makers metal platters, and wire weavers.
42. To carry on the business of manufacturers, buyers, sellers, repairers, hirers of or dealers in machinery and engineering products of all types, including bearing, speed reduction units, pumps, machine tools, and agricultural machinery and earth moving machinery including road rollers, bulldozers, dumpers, scrapers, leaders, shovels, and drag lines and light engineering goods such as cycles and sewing machines and their components.
43. To carry on business as manufacturers, dealers, stockiest, importers and exporters of engineering drawing sets hardware, steel rulers, measuring tapes, cutting tools and tools, precision measuring tools, machine tools, garage tools, hardware tools and instruments apparatus.
44. To carry on business as manufacturers, iron founders, dealers, stockiest and importers and exporters of forgings, castings, stamping and treatment of all metals, machinery parts, moulds press tools, jigs, fixtures injections and compression molding, steel products.
45. To carry on the business of suppliers and dealers in all types of machinery and steel products.
46. To carry on the trade or business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, exporting, hiring, letting on hire, distributing or dealing in railway carriages, wagons.
47. To carry on the business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, exporting, altering, importing, hiring, letting on hire, distributing or dealing in ships, shipping lines boats, barges, launches, submarines, air-ships, sea planes, flying boats, hydro planes and aircrafts and aerial conveyances of every description and kind for transport or conveyances pf passengers, merchandise of goods pf every description whether propelled or moved or assisted by means of petrol, spirit, electricity, steam, oil vapor, gas petroleum, or any other motive power.
48. To carry on the business of makers of scientific, industrial, agricultural implements and surgical instruments.

49. To carry on business of mining and working of mineral and production and working of metals.
50. To carry on the business of printing and publishing books, magazines, journals and newspapers and to act as agents in connection therewith.
51. To carry on the trade or business of manufacturers of Ferro manganese, colliery proprietors, coke manufacturers, meters engineers and tin plate makers.
52. To carry on the business of manufacturers and dealers in all types of rubbers, leather, celluloid, bakelite, plastic and all other chemicals rubber and lactic goods particularly industrial roils, rollers sheets, belting and consumer goods such as tires, tubes and other allied products, chapels, shoes toys, medical and surgical goods.
53. To cultivate tea, coffee, cinchona, rubber and other produce and to carry on the business of planters in all its branches to carry on and do the business of cultivators, winners and buyers of every kind of vegetables, to prepare, manufacture and render marketable any such products and to sell, dispose of and deal in any such products either in its prepared, menaced or raw state, and either by wholesale or retail.
54. To cultivate, grow produce, treat, process, store or otherwise deal in any manner in agricultural products and to carry on all or any of the business of farmers, dairymen, mild contractors, dairy farms, and vendors of milk and milk products, condensed milk and power milk, cream, cheese, butter, poultry, fruits, vegetable, cash crops and provisions of all kings, grower of and dealers in corn hay and straw seeds men and nurserymen.
55. To carry on the business of the cold and other storage.
56. To carry on the business of stationers, printers, lithographers, stereo-types, electro-types, photographic printer, photo lithographers, engravers, diesinkers, envelop manufacturers, bookbinders, account book makers, box makers photographers, manufacturers of and dealers in paying, visiting, railway, restive, complimentary and fancy cards and valentines, dealer in parchment, dealers in stamps, agents for the payment of stamps, designers, draftmen, ink manufacturers, pen and ball pen and pencil manufacturers, book-sellers, and publishers.
57. To carry on the business as agriculture, sericulture, bee farming poultry, cattle breeding, horse breeding.

58. To own establish, manage and conduct farms, orchards, vines or vineyards, gardens and grounds of all kinds and to carry on the business of farmers, grazers, meat and fruit preservers, planters brewers, cattle-keepers, millers and market gardeners and to manufacture, produce, sell and deal in dairy, farms and garden products of all kinds of condensed milk, jam, pickles, cider, canned or tinned or preserved foods and provisions of all kinds and also to carry on the business of florists.
59. To construct, build, operate, run or lease theatrical and opera box office, offices and flats, cinema halls and to work as exhibitors, producers and distributors of films and motion pictures.
60. To carry on business as brewers, distillers and manufacturers of and merchants and dealers in vinegar, ice, acid, glucose, wines, spirits, beer, porter, salt, hops, grain, meal, yeast, aerated water, heavy water and mineral water, carbonic acid gas, mustard.
61. To carry on business as bakers and manufacturers of and dealers in bread flour, rava, maida, biscuits and farinaceous compounds and materials of every description.
62. To carry on business as manufacturers of and dealers in sugar, gur, Khandasari, sugar, candy, chocolates and toffees.
63. To carry on the business as manufacturers and dealers of radios, television sets, teleprinters, telecommunication and electronic equipment, telephone equipment, radar computers, business machines and their components, including valves, transistors, condensers and coils.
64. To carry on business of manufactures of or dealers of typewriters calculating machines computers cleaners sewing and printing machines, air-conditioning equipment, air-conditioners, refrigerators coolers, ice-cream manufacturing machinery and to maintain air conditioned god owns for storage of goods.
65. To carry on business of steam and general laundry, and wash, clean, purify, scour bleach wring, dry, iron, color, dry, disinfect, renovate and prelate for use all articles of wearing appear elm household domestic and other cotton silk and woolen fabrics and manmade fabrics.
66. To manufacture, import, export or otherwise deal in handicrafts ivory parting products, novelty, curios art work.

67. To carry on all or any of the business of builders and contractors, architects, decorators, merchants and dealers in stone, sand, lime, bricks, cement, timber, hardware and other building materials and act as house agents.
68. To carry on the business of purchase and sale of petroleum and petroleum products and to act as dealers and distributors for petroleum companies, to run service station for the repairs and servicing of automobiles and to manufacture or deal in fuel oils, butting oils and grease.
69. To carry on the business of manufacturers, buyers, sellers, processors, importers, exporters of and dealers of and dealers in all kinds of medicines and medical preparations and drugs whatsoever and obtain patents for them.
70. To Carry on the business of manufactures or dealers in Soap, cosmetic, Perfumes and toilet requisites
71. To Carry on the business as manufactures and dealers in all kinds of footwear and lather and plastic goods, boot, shoes, buckles leggings boot polish and accessories sand fittings.
72. To carry on business as goldsmiths, silversmiths jewelers gem, merchants, watch and clock repairers, electroplaters, dressing, bag makers, importers and exporters of billion and buy and sell and deal (wholesale and retail) in bullion, precious stones jeweler, watches, clocks, gold, silver plates, soaps, shields, electroplate, cutlery, dressing bags, articles or virtue and objects or art.
73. To carry on the business of tobacconists in all its branches and to sell, make and manufacture tobacco cigars, snuff and other articles usually sold by tobacconists.
74. To acquire set up and run hospitals, clinics, nursing homes, maternity and family planning units or pathological laboratories and optical shops.
75. To carry on business of timber and lumber merchants, lumber yard and saw mill proprietors, and to buy, sell prepare for market, import, export and deal in timber and wood of all kinds and to manufacture and deal articles of all kind in the manufacturer of which timber or wood is substantially used, to carry on the business of logging and limbering purchasing, acquiring and leasing timber berths.
76. To carry on business as manufacturers, stockiest, importers exporters, repairs, and dealers in dynamos, motors, magnets, batteries, conductors, insulators, transformers,

converters, switch boards, cookers, engines, gunpresses, insulating materials and electrical plant appliances.

77. To carry on business as manufacturers or dealers in or as stockiest, importers and exporters of bottles, bars, fibrite boxes, corrugated containers, aluminum foils or all types of wooden packing cases, wires, ropes, strips, conductors and equipments required for generation, distribution and transmission of electric energy, cables, motors, fans, lamps, furnaces, batteries, accumulators.
78. To carry on business as manufacturers and dealers in plywood, hardwood, blocks, for flooring and other purposes, boxes, windows, doors, wood pulp, masts, spars, derricks, sleepers, tool handles, paneling, wood work, furniture and article of all description wholly or partly made from wood, bricks, cement, stone, metal or other material.
79. To carry on the business of manufacturers or dealers in ferrous or non ferrous metal including iron and steel, aluminum, brass, tin nickel, special steels and their products.
80. To carry on the business of manufactures or dealers in glass products, including, sheet and plate glass, optical galls and laboratory ware.
81. To carry on business as manufacturers, processors or otherwise dealers in or stockiest, importers of pulp and paper o all kinds, material used for paper manufacturing packaging material, cartons, containers, boxes and cases made manufacture ring packaging, cartons, containers, boxes and cases made of paper, boards, wood, glass, plastics, pulp (cellulose) films, polyethylene, rubber, metals, metal toils, gelatin, tin or other materials.
82. To carry on the business of manufactures, of dealers of earth moving equipments, internal combustion engines, locomotives and compressors.
83. To procure, search, develop, invest and supply technical and other know-how, patents, inventions, models, and designs required for manufacturing, processing, power, mining, agriculture, minerals, electrical, oil, dairy, poultry, forestry, fishing or any other units.
84. To carry on the business of manufacturers, processors, importers, exporters, buyers, sellers, stockiest, agents and distributors of and/or dealers in cement and cement products of all types and description.

85. To carry on the profession of consultants on management, employment, engineering, industrial and technical matters to industrial and business and to act as employment agents.
86. To acquire and hold by way of investment or as dealers in shares, stock debentures, debenture stock, bonds, units, obligations or securities by original subscription, participation on syndicates, tender, purchase exchange or otherwise and to subscribe for the same or to guarantee the subscription thereof and to exercise, enforce all right and powers conferred by or incidental to the ownership thereof.
87. To work as property owners, estate agents and to acquire, hold, mortgage or take on mortgage, take on lease, exchange or otherwise deal in lands and buildings, hereditaments of any tenure or freehold.
88. To act as trustees, executors, administrators, attorneys, nominees and agents, and to undertake and execute trusts of all kinds and subject to compliance with any statutory condition to exercise all the powers of custodian, trustees and trust corporations.
89. To undertake projects or rural and urban developments, growth enlightenment, social upliftment and others as are approved under the Income Tax Act, and to make donations and contributions to institution and bodies as are recognized under the income Tax Act, 1961 subject to the applicable provisions of the companies Act.
90. To carry on the business of sheep rearing, animal rearing, honey collectors and silk worm rearing.
91. To carry on the business of manufacturers, processors, buyers, sellers, importers and exporters of and dealers in, whether as principal or agents, phosphorous, chemicals, phosphates, plastics, alkalis, acids, drugs, tannins, essences, isinglass, colors, paints, glues, gums, pigments, varnishes, compounds, organic or heavy chemicals, mineral intermediates proprietary articles of all kinds, laboratory re-agents, including any and all elementary substance and compounds thereof.
92. To erect, construct, establish, purchase, acquire on lease or on hire mills, factories, solvent extraction plant for processing of all agricultural products and for refining manufacturing, extracting all kinds of oil (edible or no edible) ghee, including from oil seeds, oil cakes, rice brain and other oil containing medias; do-oiled cakes, de-oiled meals for consumption, balanced food, baby food.
93. To carry on the business of manufacturers, processor, importers, buyers, sellers, stockiest, agents and distributors of and/or dealers in all kinds of P.V.C. and plastic

products and goods, including P.V.C. pipes sheets, lining conduct pipe and ancillary products, resins and high density polythene products.

94. To carry on the business of manufacturing, processing, crushing, importing, exporting buying, selling or otherwise to deal in fertilizer, pesticides, insecticides and other products used for agricultural and other farming work.
95. To carry on, in India or elsewhere and subject all Rules and Regulation of the Central Government or any other Authority, business of to generate, receive, transmit improve, buy, sell, acquire, use, accumulate, distribute, develop, handle, protect, supply, and to act as agent, representative, consultant, collaborator or otherwise deal in electric power in all its branches of such place or places as may be permitted by appropriate authorities, by establishment of 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 in future, or by installation/purchasing or hiring of wind turbine generators, or any other type of generators, any equipments, plants, machineries.

AND IT IS HEREBY DECLARED THAT

- (I) the Objects incidental or ancillary to the attainment objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
- (II) the word "Company" used with reference to this Company in this Memorandum shall be deemed to include any Individual, any partnership or other body association of persons, whether Incorporated or not and wherever domiciled.
- (III) the objects set forth in each of the several clauses of paragraph (iii) shall extend to any part of the world.

IV. The liability of the members is limited.

V. The authorized share capital of the Company is Rs.15,00,00,000/- (Rupees Fifteen Crores only) divided into 3,00,00,000 (Three Crore only) equity shares of Rs.5/- (Rupees Five only) each, with powers to the Board of Directors to increase or reduce the capital of the Company and/or the nominal value of the shares and to divide the shares in capital for the time being in several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights, as may be determined by or in accordance with the Articles of Association of the Company or as maybe decided by Board of Directors or the Company in General Meeting, as applicable, in conformity with the provisions of the Act and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and to issue shares of higher or

lower denominations in such manner as may for the time being be provided by the Articles of Association of the Company.

NOTE

- The above Item No. 95 In "Other Object" Clause has been Inserted by passing the Special Resolution through Postal Ballots and result of which was declared In the General Meeting of Members held on 16th September, 2004 and from that date the Special Resolution to Insert the aforesaid Item No. 95 was deemed to be passed.
- The above clause V was amended by passing the Special Resolution in the 26th Annual General Meeting of the Company held on 12th August, 2014. The equity share capital had been subdivided from One equity share of Rs. 10/- each to Two equity shares of Rs. 5/- each. Therefore, this is only Sub-Division of capital from Rs. 15,00,00,000/- (Rupees Fifteen crores only) divided into 1,50,00,000 (One crore fifty lacs) equity shares of Rs.10/- each to Rs. 15,00,00,000/- (Rupees Fifteen crores only) divided in to 3,00,00,000 (Three Crores) equity shares of Rs.5/- (Rupees Five) each. There is no increase in authorized share capital of the Company.
- The Authorised Share Capital increased from Rs.8 Crores to Rs.15 Crores by passing Ordinary Resolution in the Annual General Meeting of the members of the Company held on 26th June, 2012
- The Authorised Share Capital increased from Rs.50 Lacs to Rs.8 Crores by passing Ordinary Resolution in the General Meeting of the members of the Company held on 30th July, 1994.
- The Authorised Share Capital increased from Rs.30 Lacs to Rs.50 Lacs by passing Ordinary Resolution in the General Meeting of the members of the Company held on 24th January, 1992.
- The Authorised Share Capital increased from Rs.5 Lacs to Rs.30 Lacs by passing Ordinary Resolution in the General Meeting of the members of the Company held on 1st August, 1991.

We, the several persons, whose names address and occupations are hereunder subscribed below, are desirous of being formed into a company in pursuance of this memorandum of association and we respectively agree to take the number of shares in the capital if the company set opposite to our respective names:

Name, address, description and occupation of each subscriber	Number of Equity Shares taken by each subscriber	Signature of Subscriber	Signature of witness and his name, address, description and occupation
MR. ATUL CHANDRA S/o. Jagjivan K. Chandra "Chandra Bhavan", 20 Dig. Plot, Jamnagar, Gujarat, Business	10 (Ten)	Sd/	Sd/ NIMESH BHIMANI Bhimani Desai Nayak Chartered Accountants, Block No. 7 & Dena Bank Bldg., 17-B, Horniman Circle, Bombay - 400023.
MR. JAYANTI CHANDRA S/o. Jagjivan K. Chandra "Chandra Bhavan", 20, Dig. Plot, Jamnagar, Gujarat, Business	10 (Ten)	Sd/	
TOTAL	20 (Twenty)		

Bombay, Dated this 29th day of May, 1986.

ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

ATUL AUTO LIMITED*

The following regulations comprised in these Articles of Association were adopted pursuant to the members' resolution passed at the Annual General Meeting of the company held on 31st August, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the Articles of Association of the Company.

- 1 (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
- (2) These regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

Interpretation

- 2 (1) In these regulations—
 - (a) "the Act" means the Companies Act, 2013,
 - (b) "Articles" means these articles of association of the Company or as altered from time to time.
 - (c) "Board of Directors" or "Board", means the collective body of the directors of the Company.
 - (d) "The Chairperson" means the Chairperson of the Board of Directors for the time being or the Company.
 - (e) "Company" means ATUL AUTO LIMITED
 - (f) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
 - (g) "the seal" means the common seal of the company.
 - (h) "secretary" means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under this Act;
- (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.

***NOTE: The Company has adopted new set of Articles of Association by passing a Special Resolution in the 27th Annual General Meeting of the Company held on Monday, 31st August, 2015.**

Share capital and variation of rights

3. Shares under control of Board

Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

4. Directors may allot shares otherwise than for cash

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

5. Kinds of share capital

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:

(i) With voting rights; and / or

(ii) With differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference share capital

6. Issue of certificate

(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 by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provide,—

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

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees 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.

7. One certificate for shares held jointly

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.

8. Option to receive share certificate or hold shares with depository

A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

9. Issue of new certificate in place of one defaced, lost or destroyed

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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

10. Provisions to apply issue of debentures or other securities

(i) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the company.

(ii) Except as required by law, no person shall be recognized 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 recognize (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.

11. Power to pay commission in connection with securities issued

(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40, 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 section and rules made hereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(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.

12. Variation of members' rights

(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 section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply.

13. Issue of further shares not to affect rights of existing members

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.

14. Power to issue redeemable preference shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

15. Further issue of share capital

The Board or the Company, as the case may be, in accordance with the Act and the Rules, may issue further shares to –

- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- (b) employees under any scheme of employees' stock option; or
- (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

15a. The Company may issue warrants subject to, and in accordance with, the provisions of the all applicable laws. *

Lien

16. Company's lien on shares

(i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

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

17. Enforcement of lien by sale

(i) 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 to the person entitled thereto by reason of his death or insolvency.

(ii) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

*** NOTE: The Article 15a has inserted by passing Special Resolution at the Extra Ordinary General Meeting of the Company held on November 05, 2022**

(iii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iv) 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.

18 Application of proceeds of sale

(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.

19 Provisions to apply debentures or other securities

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

Calls on shares

20. Board may make a call,

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

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

21 Notice of call

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.

22 Revocation or postponement of call

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

23. Call to take effect from date of resolution

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

24. Liability of joint holders of shares

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

25. Interest on call payable

(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

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

26. Sums deemed to be calls

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

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

27. Payment of calls in advance may carry interest

The Board—

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

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

28. Instrument of transfer to be executed by transferor and transferee

(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.

29. Board may decline to register transfer

The Board may, subject to the right of appeal conferred by section 58 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.

30. Board may decline to recognise any instrument of transfer

In case of shares held in physical form, 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 subsection (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

31. Transfer of shares when suspended

On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, 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.

32. Provisions to apply issue of debentures or other securities

The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Transmission of shares

33. Title to shares on death of a member

(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.

34. Transmission clause

(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.

35. Right to election of holder of shares

(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

36. Claimant to be entitled to same advantage

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

37. Provisions to apply issue of debentures or other securities

The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

Forfeiture of shares

38. Notice to be given

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 installment remains unpaid or any money due in respect of any share remains unpaid, serve a notice on him requiring payment of so much of the call or installment 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.

39. Form and contents of notice

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.

40. In default of payment of shares to be forfeited

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.

41. Sale or disposal of forfeited shares

(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

42. Liability of members of forfeited shares

(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to

the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

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

43. Certificate of forfeiture

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

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

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

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

44. Sums deemed to be calls

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

45. Provisions to apply to debentures or other securities

The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

Alteration of capital

46. Power to alter share capital

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.

Subject to the provisions of section 61, the company may, by ordinary resolution,—

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

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

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

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

47. Shares may be converted into stock

Where shares are converted into stock,—

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

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

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

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

48. Reduction of capital

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; and / or

(b) any capital redemption reserve account; and / or

(c) any share / securities premium account; and / or

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

Capitalization of profits

49. Capitalization of profits and other amount and credits

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

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

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

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

50. Board's power as to capitalisation

(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

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

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

Buy-back of shares

51. Buy-back of shares

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

52. Extraordinary general meeting

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

53. Calling of extraordinary general meeting

(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

54. Presence of quorum and quorum for general meeting

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

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

55. Chairperson of the meeting

The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

56. Directors to elect a Chairperson

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.

57. Members to elect a Chairperson

If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

58. Second or casting vote of Chairperson at general meeting

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.

59. Minutes of proceedings of meeting and resolution passed by postal ballot

(i) The company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in such manner as may be prescribed by the Rules and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.

(ii) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(iii) All appointments made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(iv) In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain—

(a) the names of the directors present at the meeting; and

(b) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.

(v) There shall not be included in the minutes, any matter which, in the opinion of the Chairperson of the meeting,—

(a) is or could reasonably be regarded as defamatory of any person; or

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the company.

(vi) The Chairman shall exercise absolute discretion in regard to the inclusion or no inclusion of any matter in the minutes on the grounds specified in clause (v) above.

Adjournment of meeting

60. Adjournment of meeting

(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 section 103 of 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

61. Vote on show of hands and on poll

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.

62. Voting through electronic means

A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

63. Vote of joint holders

(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.

64. Vote by member of unsound mind and minor

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.

65. Business may proceed pending poll

Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

66. Members not entitled to vote if call and other moneys remain unpaid

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.

67. Objection as to the qualification of any voter shall not be raised

(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

68. Instrument appoint a proxy and the power of attorney or other authority when to be deposited

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.

69. Form of proxy

An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

70. Vote by Proxy to be valid

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

71. Number of directors

Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 14 (fourteen).

72. Retirement of directors

The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

73. Remuneration of directors

(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.

The remuneration payable to the directors of a company, including any managing or whole-time director or manager, shall be determined, in accordance with and subject to the provisions of Section 197 of the Act by an ordinary resolution by the company in general meeting.

(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.

74. Keeping of foreign register

The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

75. Authority to execute negotiable instruments and all receipts for moneys paid

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.

76. Signing in attendance book by directors

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.

77. Appointment of additional director

(i) Subject to the provisions of section 149, 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.

78. Appointment of director to fill resulting casual vacancy

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

The person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

Powers of Board

79. General Powers of the Board

The Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorised to exercise and do:

Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or

articles of the Company , or in any regulations not inconsistent therewith and duly made there under, including regulations made by the company in general meeting:

Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise, to be exercised or done by the company in general meeting.

No regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

80. Borrowing Powers of the Board

Subject to the provisions of Section 180 of the Companies Act, 2013 and Regulations made thereunder and directions issued by R.B.I, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being.

Proceedings of the Board

81. Convening / summon of Board Meeting

(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

The participation of directors in a meeting of the Board 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 law.

82. Questions at Board meeting how decided and casting vote of chairperson

(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.

83. Purpose for which directors may act when number of directors fall below minimum

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.

84. Chairperson of Board Meetings

(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.

85. Delegation of Board Power to committees

(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.

The participation of directors in a meeting of the 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 law.

86. Chairperson of committee

(i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

87. Meeting of Committee and second or casting vote of Chairperson

(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.

88. Acts of Board or Committee to be valid notwithstanding defect or disqualification

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.

89. Passing of resolution by circulation

Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, 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

90. Provisions as to the appointment of Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

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.

The Seal

91. Common seal and affixing of common seal

(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 two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the 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

92. General meeting may declare dividends

The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

93. Interim dividends

Subject to the provisions of section 123, 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.

94. Dividends only to be paid out of profits

(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, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

95. Division of profits

(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) Payments in advance: No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) Dividends to be apportioned: 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.

96. Board may deduct from any dividend any sums payable in relation to the shares

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.

97. Mode of payment of any dividend, interest or other moneys payable

(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address

of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

98. Receipt of one holder sufficient

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.

99. No interest on dividends

No dividend shall bear interest against the company.

Accounts

100. Inspection of accounts and books of the company

(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

101. Winding up of company

Subject to the provisions of Chapter XX 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

102. Directors and officers shall be indemnified by the Company

(a) 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 officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer in any way in the discharge of his duties in such capacity including expenses.

(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officers of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in which relief is granted to him by the court or the Tribunal.

103. Directors and key managerial personnel insurance

The company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

104. General Power

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is 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 that behalf herein provided.

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

Name, address, description and occupation of each subscriber	Number of Equity Shares taken by each subscriber	Signature of Subscriber	Signature of witness and his name, address, description and occupation
MR. ATUL CHANDRA S/o. Jagjivan K. Chandra "Chandra Bhavan", 20 Dig. Plot, Jamnagar, Gujarat, Business	10 (Ten)	Sd/-	Sd/- NIMESH BHIMANI Bhimani Desai Nayak Chartered Accountants, Block No. 7 & Dena Bank Bldg., 17-B, Horniman Circle, Bombay - 400023.
MR. JAYANTI CHANDRA S/o. Jagjivan K. Chandra "Chandra Bhavan", 20, Dig. Plot, Jamnagar, Gujarat, Business	10 (Ten)	Sd/-	
TOTAL	20 (Twenty)		

Bombay, Dated this **29th** day **May, 1986**