

**THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
AIA ENGINEERING LIMITED**

CO. NO. 04 — 15182

Fresh Certificate of Incorporation Consequent on

CONVERSION

IN THE OFFICE OF
THE REGISTRAR OF COMPANIES
GUJARAT,
DADRA AND NAGAR HAVELI
{(Under The Companies Act, 1956 (1 of 1956))}
IN THE MATTER OF

AIA ENGINEERING PRIVATE LIMITED

I HEREBY CERTIFY THAT

AIA ENGINEERING PRIVATE LIMITED

which was originally incorporated on 11-3-1991 under the Companies Act, 1958 and under the name

MAGOTTEAUX (INDIA) PRIVATE LIMITED

having duly passed the necessary resolution on 23-3-2005 in terms of Section 31/44 of the Companies Act, 1956, the name of the said company is this day changed to

AIA ENGINEERING LIMITED

And this certificate is issued pursuant to Section 23 (1) of the Companies Act. Given under my hand at AHMEDABAD.

Dated this **30-3-2005**



Sd/
(P. MALIK)
ASSTT. REGISTRAR OF COMPANIES
GUJARAT.

CO. NO. 04 — 15182

Fresh Certificate of Incorporation Consequent on

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

IN THE OFFICE OF
THE REGISTRAR OF COMPANIES
GUJARAT,
DADRA AND NAGAR HAVELI
{(Under The Companies Act, 1956 (1 of 1956))}
IN THE MATTER OF

AIA MAGOTTEAUX LIMITED

I hereby certify that

AIA MAGOTTEAUX LIMITED

which was originally incorporated on **11/03/1991** under The Companies Act, 1956 and under the name

MAGOTTEAUX (INDIA) PRIVATE LIMITED

having duly passed the necessary resolution in terms of Section 21/31/44 of The Companies Act, 1956, on 18/04/2000 and the approval of the Central Government signifies in writing having been accorded thereto by the Registrar of Companies, Gujarat, vide his letter dated 02/05/2000 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

* **AIA ENGINEERING LIMITED**

and this certificate is issued pursuant to section 23(1) of the said Act. Given under my hand at **AHMEDABAD**

Dated this 02/05/2000



Sd/
(D. A. VARDE)
ASSTT. REGISTRAR OF COMPANIES
GUJARAT.
DADRA & NAGAR HAVELI

CO. NO. 04 — 15182

Fresh Certificate of Incorporation Consequent on

CHANGE OF NAME

IN THE OFFICE OF
THE REGISTRAR OF COMPANIES
GUJARAT,
DADRA AND NAGAR HAVELI
{(Under The Companies Act, 1956 (1 of 1956))}
IN THE MATTER OF

MAGOTTEAUX (INDIA) PRIVATE LIMITED

I hereby certify that

MAGOTTEAUX (INDIA) PRIVATE LIMITED

which was originally incorporated on **11/03/1991** under The Companies Act, 1956 and under the name

MAGOTTEAUX (INDIA) PRIVATE LIMITED

having duly passed the necessary resolution in terms of Section **21/31/44** of The Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Law, Justice and Company Affairs, Department of Company Affairs. (Company Law Board) on Vide letter No. :15182 dated 8-5-1992

the name of the said Company is this day changed to

* **AIA MAGOTTEAUX PRIVATE LIMITED**

and this certificate is issued pursuant to section 23(1) of the said Act. Given under my hand at **AHMEDABAD**

Dated this 11/05/1992



Sd/
(S. K. RAVI)
REGISTRAR OF COMPANIES
GUJARAT.
DADRA & NAGAR HAVELI



सत्यमेव जयते
FORM I. R.

CERTIFICATE OF INCORPORATION

No. 04-15182 of 1990-1991

I HEREBY CERTIFY THAT **MAGOTTEAUX (INDIA) PRIVATE LIMITED** IS THIS DAY INCORPORATED UNDER THE COMPANIES ACT, 1956 (NO. 1 OF 1956) AND THAT THE COMPANY IS LIMITED.

GIVEN UNDER MY HAND AT **AHMEDABAD** THIS ELEVENTH DAY OF **MARCH**, ONE THOUSAND NINE HUNDRED NINETY ONE.



Sd/
(S. K. RAVI)
Registrar of Companies
GUJARAT
DADRA & NAGAR HAVELI

THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
AIA ENGINEERING LIMITED

- I. The Name of the Company is **AIA ENGINEERING LIMITED**.
- II. The Registered Office of the Company will be situated in the **STATE OF GUJARAT**.
- III. The Objects for which the Company is established are :
(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE :
 1. To carry on the business of all or any kind of iron and steel founders, steel melters, steel makers, steel shapers and manufacturers, mechanical engineers, fabricators, contractors, tool makers, brass founders, metal workers and manufacturers, importers and exporters of and dealers in steel, metal and malleable grey and mild casting including ferrous, non-ferrous and alloy steel, spring steel, forging quality steel and manufacturers, importers and exporters and dealers in foundry works of all kinds, forgings of mild carbon, alloy and stainless steel and die forgings of all types, nuts, bolts, steel found, nail, tools, all types of hardware items, plate makers, wire drawers, tube manufacturers, galvanisers, japaners, re-roller, annealers, enamellers and electroplaters, steel and alloy steel ingots, billets, flats, angles, rounds, squares, hexagons, octagons, rails, joints, channels, steel strips, sheets, plates, deformed, plain and cold twisted bars, bright bars, shafting and steel structures, pipes and tubes and all types of semis including rolled cast extrusion, sintered and drawn products and to buy, take on lease or hire, sell import, export, manufacturers, process, repair, convert, let on hire otherwise deal in such products, raw materials, stores, bye-products and allied commodities, rolling stock, implements, tools, tensile, ground tools materials and conveniences of all kinds and generally to carry on the said business in all or any of its branches.
 2. To carry on business of iron masters, forgers, iron founders, mechanical and electrical engineers, steel and non ferrous metal convertors, manufacturers of agricultural implements, power tillers drills, earth moving machinery, dumpers, scrappers, loaders, Excavators, Road-rollers, Conveyors, Building and Construction machinery; Steam generating plants, power driven pumps, Air, Gas Compressors, Vacuum pumps, Ball, Bearing, Lifts and escalators, Wire Ropes, Machine Tools of all types including Metal cutting, Grinding and Forming machine tools, Injection moulding, extrusion, blow moulding, Die Casting machine, Welding equipments of all types, spark erosion Machines, Wire making machinery, Machine tools and Accessories, wood working Machines, Portable Tools, Furnances of all types, Gas cutting and Welding Machines and all machineries and Tools, brass founders, metal workers, boiler makers and metallurgists and wood workers.
 - 3.* To generate, accumulate, transmit, distribute, purchase, sell and supply electricity power or any other energy from the convention / non conventional (e.g. fuel / electricity / hydro / thermal / wind / solar / tidal / bio mass etc.) energy sources for captive use or on a commercial basis to consumers and others or to any State Electricity Board and agency / agencies in the line of activity of energy generation, transmission and distribution and to construct, lay down, establish, acquire, operate and maintain power / energy generating stations, including building, structures, works, machineries, equipments, cables and to undertake or to carry on the business of managing, owing, controlling, erecting, commissioning, operating, running, leasing or transferring to third person/s power plants and plants based on conventional or non-conventional energy sources.

****New Clause 3 was inserted w.e.f. 5th April 2010 by passing a Special Resolution by Members of the Company through Postal Ballots.***

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

1. To repair, alter, remodel clean, renovate, convert manipulate and prepare for resale and resale any goods and materials from time to time belonging to the Company.
2. To purchase or otherwise acquire, invest in, own, hold, use, lease, mortgage, sell, assign transfer or otherwise dispose off, trade, deal in and deal with goods, wares and merchandise and personal property of every class and description, as required for the main objects.
3. To purchase, take on lease or licence or in exchange, hire, or otherwise any real and/or personal property and any rights or privileges and advantages of any kinds whatsoever which the company think necessary or convenient for the purpose of its business or may enhance the value of any other property of the company and in particular any land (freehold, leasehold or other tenure), tenements, building, easement, machinery, plants and stock-in-trade, and on such lands to erect buildings, factories, sheds, godowns or other structures for the works and purposes of the Company and to purchase flats or apartments in co-operative society or in any other manner whatsoever for the purpose of the Company and also for the residence and amenity of its Directors, employees, staff and other workmen and erect and install machinery and plants and other equipments deemed necessary or convenient or profitable for the purposes of the Company and either to retain any Property for the purposes of the Company and either to retain any Property to be acquired for the purposes of the Company's business or to re-sell, mortgage, let on lease or to turn the same to account as may seem expedient.
4. To open current, terms or fixed accounts with any Bank, Banks, Financial institutions, shroffs or merchants and to pay into and draw money from such accounts.
5. To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patents, rights copy rights, trade marks, formulas, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or such information as to, any invention which may seem capable of being used for any of the purposes of the company or the acquisitions of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.
6. Subject to the provisions of Section 78 of the Companies Act, 1956 to place., to reserve or to distribute dividends or bonus among the members or otherwise to apply as the Company may from time to time think fit any money received by way of premium on shares or debentures issued at a premium by the company and any money received and any money received in respect of dividends received on forfeited shares.
7. To enter into contracts, agreements and arrangements with any other Company, firm or persons for carrying out by such other Company, firms or persons on behalf of the Company, of the objectives for which the company is formed.
8. To adopt such means of making known the articles, goods, products, appliances, manufactured or dealt in by or at the disposal of the Company as may seem expedient.
9. To appoint Managers, Engineers, Contractors, brokers, Canvassers, Agents, Consultants and persons and to establish and maintain agencies or branches in any part of India or elsewhere for the purpose of the Company and to discharge and to discontinue the same.
10. To expend money on experimenting upon and testing and improving or securing any process or processes, patent, patents or protecting any invention or inventions which the Company may acquire or propose to acquire or deal with.
11. To establish and support, to undertake and execute trusts or aid in the establishment and support of association institutions, funds, trusts and conveniences, dependents or connections of such persons and to grant gratuities, bonuses, pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects, fund or institutions.
12. To create subscription funds, sinking funds, reserve funds, insurance funds or any special funds whether for repairing improving, extending or maintaining any of the property of the Company or for any other purpose conducive to the interest of the Company or the Company or the staff or labour of for any development fund.
13. To let on lease or on hire-purchase system or to lend or otherwise dispose off any property belonging to the Company and to finance the purchase of any article or articles, whether made by the Company or not, by way of loan or by the purchase of any such article or articles and the letting thereof on the hire-purchase system or otherwise howsoever.

14. Subject to the provision of the Companies Act, 1956 to vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or Company or on behalf of or for benefit of the Company and with or without any declared trust in favour of the Company.
15. To apply for tender, purchase or otherwise acquire contracts, sub-contracts, licences and concessions for or in relation to objects or business herein mentioned or any of them and to undertake, execute, carry-out, dispose off or otherwise turn to account the same.
16. To amalgamate, enter into partnership or make arrangements of sharing profits, union of interests, co-operation, joint venture or reciprocal concession or for limiting competition with any individual, firm person or Company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
17. To purchase or otherwise acquire and undertake the whole or any part of the business property, rights and liabilities of any person firm, association or Company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of the property or rights, suitable for any of the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to purchase, acquire, sell and deal in property, shares, debenture-stocks of any such person, firm or Company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm, association or Company.
18. To establish or promote or concur or to be interested in establishing or promoting any Company or Companies for the purpose of acquiring any of the property, rights and liabilities of the Company and to transfer to any such Company, any property of this Company and to place or guarantee the placing or underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other Company and to subsidies or otherwise assist any such other Company.
19. To acquire, purchase, takeover and/or amalgamate business of Companies, which, under existing circumstances from time to time may conveniently or advantageously be combined with business of the Company, to amalgamate with Companies whose business are so acquired purchased or taken over and/or to enter into agreement with the object of acquisition of such undertakings and/or business.
20. To negotiate loans, to draw, accept, endorse, discount buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable or transferrable instruments and securities.
21. Subject to the provisions of Section 58A of the Companies Act, 1956 and rules framed thereunder and directives of Reserve Bank of India to borrow or raise money and discharge any debt or obligation or binding on the Company in such manner as may be thought fit and in particular, by mortgage of the undertaking and all or any of the immovable and movable property (present or future) and the uncalled capital of the Company or by the creation and issue, on such terms as may be thought expedient of debenture-stock, perpetual or otherwise or other securities, of any description, however the Company shall not carry on any banking or insurance business.
22. To invest the surplus funds of the Company from time to time in Government securities, bonds, shares, debentures or in other securities or in such other manners as may from time to time be determined by the directors and from time to time to sell or very all such investment and to execute all assignments, transfer receipts and documents that may be necessary in that behalf.
23. To receive money, securities and valuable of all kinds of deposit at interest or for custody on such terms and conditions as may be expedient.
24. To make advances of such sums of moneys upon or in respect of or for the purpose of raw materials, goods, machinery, stores or any other property, articles and things required for the purposes of the Company upon such terms with or without security, as the Company may deem expedient.
25. To appoint agents and constitute branches and agencies of the Company in India or any part of the world, in the matters and purposes aforesaid to act solely or jointly with any other, person, Company, Corporation or body as the circumstances may require.
26. To pay for any property or rights acquired by the Company either in cash or by the allotment of fully or partly paid up shares of this Company with or without preferred rights in respect of dividend or repayment of capital or otherwise or by any security which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the Company may determine.
27. To manage land, buildings, and other property both movable and immovable belonging to the Company and to collect rents and income and so supply to tenants and occupiers, attendants, servants, waiting rooms and other conveniences.

28. To employ experts to investigate examine into the condition, management, prospectus, value character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.
29. To provide for and furnish or secure to any members or customers of the Company or to any subscribers to or purchaser or purchasers of any publication of the Company, any conveniences, advantages, benefits or special privileges which may seem expedient either gratuitously or otherwise.
30. To establish and maintain or procure the establishment and maintenance of any contributory Provident, Pension or Superannuation Funds for the benefit of and give or procure the giving of donations gratuities, pension, allowances or emoluments or any other pecuniary aid to any person who are or were at any time in the employment or service of the Company or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company or who are or were at any time the directors or officers of the Company or of any such other Company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidies and subscribe to any institutions, associations, clubs or funds established for the benefit of or to advance the interest and well being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid either alone or in conjunction with any such other Company as aforesaid.
31. To give to any officers servants of employees of the Company any share or interest in the profits of the Company's business or any branch thereof and whether carried on by means or through the agency of any subsidiary Company or not and for that purposes to enter into any arrangements as the Company may think fit.
32. To train or pay for the training in India or abroad of any of the Company's employees, advisors, consultants, directors or any candidate in the interest of or for furtherance of the Company's objects.
33. To establish, provide, maintain and conduct or otherwise subsidies research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, meetings, lectures and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grant to students or otherwise and generally to encourage, promote and reward studies, researches, investigation, experiment, tests and invention of any kind that may be considered likely to assist required for the main objects of the Company which the Company is authorised to carry on.
34. To Subsidise, assist and guarantee the payment of money any or the performance of any contract, engagement or obligation by any person or Companies and in particular customers of the Company or any person or Companies, with whom the Company may have or intend to have business relations.
35. To acquire from any person, firm or body corporate whether in India or elsewhere technical information, know-how, processes, engineering manufacturing and operating data plans, lay-outs and blue-prints useful for the design, erection and operation of plant require for the business of the Company and to acquire, grant or licence and other rights and benefits in the foregoing matters and things.
36. To enter into collaboration agreement to acquire technical Know-how and/or financial assistance and/or or acquire plants of machinery and/or to manufacture and/or fabricate and/or produce and/or assemble plants machinery and/or equipment under such collaboration agreement.
37. To enter into arrangement with any Government Authority, Central, State, Local or Foreign or Public Body or persons or authority of firm of any private individual that may seem conducive to the Company's object or any of them and to obtain from any such Government, Authority, person or Company any Concessions, grants decrees, rights, charters, contracts licences, powers and privileges, whatsoever which may seem to the Company capable of being turned to account or which the Company may think directly conducive to any of its objects or capable of being carried on in connection with its business and to work develop, carry out exercise and turn to account the same.
38. To refer to or agree to refer any claims, demand, dispute or other question by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third parties, to arbitration and to observe and perform and to do all acts, deeds matters and things to carry out or enforce the awards.

39. To land and advance or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantee and indemnities.
40. To enter into, make and perform contracts of every kind and description, agreements and arrangements with any person, firm, association, corporation, municipality, country, state, body or Government or colony or dependency thereof.
41. To apply for, promote and obtain any statute, order, regulation, other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice to the Company's interest.
42. To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company or which the Company shall consider to be preliminary, out of the funds of the Company.
43. To establish competitions in respect of contribution or information suitable for insertion in any publications of the Company or otherwise for any of the purposes of the Company and to offer and grant prizes rewards and premiums of such character and on such terms as may seem expedient.
44. To procure the registration, incorporation or recognition of the Company under the laws or regulations of any other country and to do such acts necessary for carrying on the business or activity of the Company in foreign country.
45. To obtain any provisional order of the Government for enabling the Company to carry any of its subjects into effect or for effecting any modification of the Company's constitution.
46. To refer to or agree to refer any claims, demand, dispute or other question by or against the Company or in which the Company is interested or concerned and whether between the member or his or their representatives or between the Company and third parties, to arbitration and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
47. To make donations to such persons or institutions and in such cases and either in cash or other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to the Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific religious or benevolent, national public or other institutional objects or for any exhibition or for any public, general or other objects.
48. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company, from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principal or otherwise.
49. To acquire any shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscription or tender purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and power conferred by or incidental acquired by the Company.
50. To pay all preliminary expenses of any Company promoted by the Company or any Company in which the Company is or may contemplate being interested including in such preliminary expenses, all or any part of the cost and expenses of owners of any business or property acquired by the Company.
51. To carry on any business or branch of business which the Company is authorised to carry on by means or through the agency of any subsidiary Company or Companies and to enter into any arrangement with any such subsidiary Company for taking the profits and bearing the losses of any business or branch so carried on or for financing any such subsidiary Company or guaranteeing its liabilities, or to make any other arrangements, which may seem desirable with reference to any time either temporarily or permanently to close any other business or branch so carried on including power at any such branch and/or to appoint directors or managers of any such subsidiary Company.
52. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold to and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial disturbances which might affect the Company.
53. To subsidise assist and guarantee the payment of money by the performance of any contract, engagement or obligation by way of person or Companies with whom the Company may have or intended to have business relations.

54. Subject to the provisions of the Companies Act, 1956 to vest any real or personal property, rights, or interests acquired by or belonging to the Company in any persons or Company or on behalf of or for benefit of the Company and with or without any declared trust in favour of the Company.
55. Subject to the provisions of the Companies Act, 1956 or any other law for the time being in force, in the event of winding up to distribute in species or otherwise as may be resolved any property or assets of the Company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures or other securities of any other Company formed to take over the whole or any part of the asset or liability of the Company.
56. To sell any patent rights or privileges belonging to the Company or which may be acquired by it or any interest in the same and to grant licences for the use and practice of the same or any of them and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested and to do all such acts and things as may be deemed expedient for furnishing to account any inventions, patents and privileges in which the Company may be interested.
57. To invite and receive or without any such invitation receive any gift of immovable or movable property and of offerings or voluntary donations or bequeaths and legacies either from the shareholders or from any other persons for all or and of the objects of the Company with or without special conditions provided such receipts or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company. Subject to such conditions as aforesaid, all such gifts, donations, grants, offerings, legacies, and bequeaths including lands, building and other immovable properties, shall be treated as forming part of the property of the Company and be applied accordingly. The Directors shall in their absolute discretion be entitled to decide whether they shall invite or accept any such gift, donation, grant, offering, legacy or bequeath and they shall be at liberty to refuse them without giving any reason for such refusal.
58. To do the above things either as Principals, agents, brokers, trustees, contractors or in partnership and either by or through agents, brokers, sub-contractors, trustees or otherwise and either alone or in conjunction with others.
59. To pay for any rights or property acquired by the Company to remunerate any person or Company for services rendered or to be rendered in placing of shares in the Company's capital or any debentures, debenture-stocks or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business whether by cash payment or by the allotment or shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise and dependencies thereof and in any or all foreign countries.
60. To exercise all or any of its corporate powers, rights, and privileges and to conduct its activities, in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and for this purpose to have and maintain, discontinue such number of offices and agencies therein as may be convenient.
61. To take part in the formation, supervision, control or management or the business or operations of any Company or undertaking and for that purpose to appoint and remunerate any Directors, accountants, Engineers, experts or agents or officials.
62. To employ experts to investigate and examine into the condition, prospects, value, character and circumstance of any business, concerns and undertaking and generally of any assets, property, rights or claims.
63. To pay for all preliminary expenses of any Company promoted by the Company or any Company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
64. To take or concur in taking all such steps and proceedings as may seem the best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to advert to minimise financial disturbances which might affect the Company.

(C) OTHER OBJECTS OF THE COMPANY NOT INCLUDED IN (A) AND (B) ABOVE ;

1. To carry on the business either on its account or on account of constituent, of buyers, sellers, importers and exporters of and dealers in seeds, nuts, grain, rice wheat, tea, coffee chinchona, rubber gum, tobacco, spices of the soil, oils oilcakes, paints, varnishes, dyes, dyestuff, glues and glutions substances, metals, minerals, coal, timber, paper, sugar tiles, textiles, hardware, crockery, glass-ware, cutlery, household any other furniture or utensils, objects of decoration and art, gems, jewellery, precious stones, and metals, building materials, sanitary-ware, groceries, provisions, drugs, patents, medicines, domestic, produce, hides and skins, leather goods, live and dead stock, ivory of any nature or kind.

2. To purchase, take on lease or otherwise, acquire any mines, mining rights and metalliferous land and any interest thereon and to explore, work, exercise, develop and turn to account the same, to crush, twin, get quarry, smelt calcine, refine, dress, amalgamate, manipulate and prepare for market or metal and mineral substances of all kinds and to carry on any other metallurgical operations which may seem conducive to any Company's objects to buy, sell, manufacture and deal in minerals, plants, machinery, implements, conveniences and things capable of or being used in connection with metallurgical operations or required by workmen and other employed by the Company.
3. To import, export, buy, sell, exchange, alter, improve, manipulate and otherwise deal in all kinds of plant, machinery, furniture, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the above business.
4. To carry on agency business and to take part in supervision, organisation or control of the business or operations of any other Company, association, firm or person and to act as agents, selling agents, buying agents, brokers, trustees of such other Company, association firm or person and in connection therewith to appoint and remunerate any directors, accountants, assistants and other officers or experts or agents.
5. To carry on business of developing rendering valuable, prosecuting or turning to account, any property real or personal, belonging to the Company or in which the Company may be interested.
6. To carry on business of suppliers of and to develop, acquire, supply plans, drawings, estimate project reports and know-how, fir industries, business, Companies, services and public bodies and Governments.
7. To carry on business in India or elsewhere as manufacturers, importers, exporters, assemblers, factors, buildings, hirers and repairers and/or dealers in and marketing and distribution of audio-visual equipments and systems and consumer electronics such as radio receivers, television receivers, tape recorders, record changers, professional and defence electronics, test and measuring instruments, analytical instruments, photocopying machines and other office equipments, electronic desk calculators oscilloscope and associated instrument process control systems, industrial electronics, medical electronic equipments, computers including computer peripherals, electronic devices, video records, playback system, closed circuit television systems, Aerospace electronics, passive electronics and broadcasting electronics and for the purpose of foregoing, but without, limiting the generality of materials, accessories, components and spareparts used in connection therewith.
8. To carry on business as laboratory proprietors, breeders, importers and exporters of and dealers in live or dead plants and animals and to act as analytical and consulting chemists and research work of any kind.
9. To establish provide, maintain and conduct research laboratories, workshops for research and experiment and any accommodation or other facilities either for its own business and objects or for other Company, body-corporate, association, society, organisation, any local, State or Central Government and to cater to the needs of industries, trade and commerce in particular of technologies such as : Vitamins and chemicals, pharmaceuticals and drugs, organic and inorganic chemicals, dyestuffs plasticizers and petro-chemicals, textile oils, fats and detergents, new project developments chemicals and other engineering including electronics and to promote studies and research both scientific and technical investigation and inventions by providing subsidising endowing or assisting laboratories workshops libraries lectures meetings and conferences and by providing remuneration for and other benefits to scientifics and technical personnel professors teachers and scholarships prizes and grants to students or otherwise and generally to encourage promote and reward studies researches investigations experiments tests and inventions of any kind.
10. To finance in any manner industrial commercial or other enterprises or otherwise to advance deposit or lend with or without securities, assets and property to or with such persons, firms, companies, corporations and on such terms as may deem expedient.
11. To carry on the business of consultants and advisors to individuals, bodies corporate societies undertakings, institutions, associations, Government, local authorities and other relating to the administration organisation and managements of industry and business and generally to carry on the business of industrial and business consultant.
12. To procure capital for Company in India formed for the purpose of manufacturing raw-materials produced in the country or elsewhere into finished goods and to invest the capital of the Company in and to deal with the shares, stocks, bonds, debentures, obligations or other securities of any Company or association formed for such purpose.
13. To finance and assist the development of existing and new industries, commercial institutions and as incidental thereto make advances and to underwrite the debentures, scripts, shares issued by such concerns for their working capital and grant accommodation against block accounts.

14. To provide necessary financial assistance for comprehensive preliminary investigations/ innovations and research of industrial and commercial proposals and requisite working capital when these investigations, innovations and research inventions in the establishment of industrial and commercial organisation on a commercial basis.
15. To carry on the business of warehousing, removers, packers, haulers, transport, cartage and haulage contractors and agents store-keepers and general providers, carriers, customes, agents, forwarding, transports and commission agents, wharfingers, cargo superintendents job masters, mucadams and to receive money, securities, valuables and goods and materials on deposit or for safe custody and to land or give guarantee on security thereof.
16. To carry on business as cattle-keepers, farmers, millers and market gardeners.
17. To carry on business as manufacturers of and dealers in papers of all kinds and packing materials and articles made from paper or pulp or otherwise.
18. To grow and cultivate tea, coffee chinchona, rubber, timber, tobacco cotton, jute, rice, wheat, grain, cereals, seeds, nuts, sugarcane, spices to carry on and work the business of planters, cultivators, winners, exporters importers, buyers and sellers and dealers in ever kind of vegetables, medicinal importers, buyers and sellers and dealers in every kind of vegetables, medicinal plants and herbs, minerals of the soil, to prepare, manufacture, refine and render marketable any such products and to buy, sell import export, dispose off and deal in any such produce either in its prepared, manufactured or raw state and either by wholesale or retail and to purchase, take on lease or otherwise acquire, hold and work any lands plantations, concessions, rights, powers and privileges suitable for any such persons.
19. To carry on business as insurance brokers and agents in respect of all classes of insurance including marine fire, life, accident, burglary, workmen's compensation, indemnity and motor.
20. To carry on the business as manufacturers of and dealers in foods for infants and invalids, dietic foods, cereals and food of all description for human and animal use, tonics, beverages and other restoratives or foods suitable or deemed to be for invalids and convalescents and/or for the general public.
21. To carry on at any place or places in India any of the business of running theatre, cinema, music halls, hotels, motels, restaurants, clubs, plays general publishers and printers, and decorators, entertainments, exhibition of biographs, cinema act or and other motion pictures, photoplay of variety performance of every description.
22. To carry on business as producers and manufactures of and dealers in and importers and exporters or dairy, farm and garden produce provisions stores and merchandise of all kinds and in particular milk case in and its allied products, condensed milk, preserved milk, dried milk, concentrated milk and as producers and substances of all descriptions derived from the manipulation or treatment of milk in any manner whatsoever, cream butter, cheese, ghee, poultry, jam, eggs, fruits, vegetables, timber, salt, paper and packing materials.
23. To purchase or otherwise acquire, improve, develop, manage and control agricultural farms.
24. To purchase, acquire, keep maintain, breed, sell or otherwise dispose off all kinds of cattle, sheep, goats, horses and birds, and poultry of all descriptions.
25. To cultivate all cereals containing starch and tubes and such other starchy products and to carry on the business of planters in all its branches, to carry on and work the business of cultivators and buyers of every kind of corn, vegetables or to prepare and render marketable any such produce and to sell, dispose off and deal in and such produce either in its prepared or raw state and either wholesale or retail.
26. To promote the objects of social and economic welfare and/or development of in any part of India in such manner as the Directors may deem fit or proper and without prejudice to the generality for the foregoing to ameliorate the hardships, promote the welfare of the community in rural and slums and in urban and semi-urban areas by undertaking or assisting or contributing to any programme of social or economic welfare development and/or by such other manner as may be deemed necessary or proper.
27. To manufacture, buy, sell, import, export, manipulate, assemble, treat, prepare and deal in Electrical Motors, Generators, Transformers Low Tension, High Tension & ERR Switch Gear, Condensers, Machine tools diesel oil and steam engines, industrial machines, transmission equipments, air-conditioning equipments and all types of electrical machinery and equipments.

28. To carry on the business of manufacturing and/or dealing in all types of textiles & processing machineries, spares, tools and the like and to repair, convert, alter lease or let on hire all such machineries.
29. To carry on the business of manufacturers, producers, refines, developers and dealers in all kinds of metals materials, minerals, chemicals, substances and products, whether natural or artificial, including in particular, but without limitation, plastics, resin and goods and articles made from the same and compounds, intermediates, derivatives and bye-products thereof.
30. To carry on business or avocation in India and Abroad as security consultants in all its various aspect and to offer security and detection services of every description and be appointed as security consultants for persons, firms and Companies established and to be established.
31. To manufacture, buy manipulate, purchase, distribute, import export or otherwise deal in all kinds of glass glass-bottles glass-containers glass substitutes, glass-marbles, glass-beads.
32. To carry on business of glass beveller, patent, silver, glass embossor, glass tablet show card, looking glass and show case manufacturers and glass importers and exporters.
33. To manufacture, produce, sell, purchase, distribute and deal in bricks, firebricks, refractories filo, pipes, papers, pulp, paper, pottery, earthenwares, sanitary-wares, enamel-wares, crockery-porcelain, fire-China cotta and ceramic-wares, its all kinds and descriptions.
34. To manufacture machinery allied parts, accessories and equipments to manufacture and produce glass and its bye-products.
35. To carry on any business of Trading and manufacturing relating to glass and its allied products and working of minerals, the computation and working of metals, coal, brick mica glass, clay, limestone, barytes foldspar, dolomite, silliminite, quartz sand, silica sand, calcite, gypsum and other substances and the production, manufacture and preparation of any glass material which may be useful or combined with the manufacturing business of the Company.
36. To act as technical advisers or consultants or as market surveyors and/or to offer such services or technical know-how and/or management services to any Company, body corporate, firm or persons.
37. To carry on business or business of manufacturers, importers, exporters and dealers in fabricated metal products including drums, tanks, pails and Metal containers, Gas Cylinders, Collapsible tubes, Monoblock Bottles, Metal closures including crown corks, pilfer-proof scales, drums, closures, aluminium capsules, structural products such as structural fabrication, penstocks, poles, ropeways, transmission towers, Cranes, Winches, hoists, and manufacture, import, export and dealing in industrial machinery for various industries such as Food, Sugar, Tea, Textile, Jute, Chemicals, Fertilizers Pharmaceuticals, Paper, Mining, metallurgical, Coal, cement, Ceramic, solvent Extraction, rubber processing, rayon and synthetic fibre manufacturing, Air separation, printing refrigeration, air-conditioning, fire-fighting and other allied machineries, plants, implements and tools and to buy, take on lease hire, sell, import, export, manufacture, process, repair, convert, let on hire or otherwise deal in such products, raw materials, stores, packing materials bye-products, allied commodities, machineries, tools tensils, ground tools materials and conveniences of all kinds and generally to carry on the same business in all or any of its branches.
38. To carry on business of manufacturers, importers and exporters of and dealers in electrical machinery and apparatus and parts such as electrical motors, generators, transformers, electric magnetic clutches and brakes, switch gears, starters, lightening arrestors, Line Hardwares, Relays Power Line Carriers, Enamelled and covered wires and strips, power cables, Dry and Wet Batteries, Electrical apparatus and appliances and their parts such as fans, fluorescent tubes, GLS lamps including miniature lamps, bulbs, sockets, switches, insulators, Household appliances like irons, heaters, shavers, vaccum cleaners, radio, televisions, transistor radio sets, sounds reproducing and recording equipments including tape recorders, public address systems, gramophone records and pre-recorded magnetic tapes, Electronic Test Instruments, Electronic Computers, Control Instruments, fan, manufacture of electrical machinery apparatus, appliances and supplies and parts thereof and to buy, take on lease or hire, sell import, export, manufacture, process, repair, convert, let on hire otherwise deal in such products raw materials stores, packing machineries, bye-products and allied commodities, machineries, rolling stock implements, tools ground tools, machineries and conveniences of all kinds and generally to carry on said business in all or any of its branches.

IV. THE LIABILITY OF MEMBERS IS LIMITED.

V. The Authorised Share Capital of the Company is Rs.46,00,00,000/- (Rupees Forty Six Crores only) divided into 23,00,00,000 (Twenty three Crore only) Equity Shares of Rs.2/- (Rupees Two only) each.

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

Sr. No.	Names, Addresses, Descriptions, Occupation and Signature of the Subscribers	No. of Equity Shares taken by each Subscriber	Name, Address Description and Occupation of the Common Witness
1.	Bhadresh Shah S/o. Kantilal Shah "Mohan Nivas" Netaji Road Ahmedabad – 380 006 Business Sd/-	1 (One)	Common witness to both Subscribers: Pradip Shah Son of Rasiklal Shah "Navinidhi"
2.	Shailesh Shah S/o. Damodar Shah 248, Lane 13, Sector - 6 Satyagrah Chhavni Ahmedabad – 380 054 Business Sd/-	1 (One)	8, 1st Floor, Navrangpura, Ahmedabad Practising Chartered Accountant Sd/-
Total :		2 (Two)	

Ahmedabad, dated this **29th** day of **January, 1991.**

COMPANIES ACT, 2013
ARTICLES OF ASSOCIATION
OF
AIA ENGINEERING LIMITED
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

The following regulations comprised in the Articles of Association were adopted pursuant to the members' resolution passed at the Annual General Meeting held on 14th August, 2017 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE F EXCLUDED

1. a) Table F shall not apply

The regulations contained in Table "F" in the Schedule I to the Companies Act, 2013, shall not apply to this Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act and the Rules made there under.

b) Company to be governed by these Articles

The regulations for the management of the Company and for the observance by 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 (I) In these Articles:

a) Act:

"Act" means the Companies Act, 2013 and the Rules made there under or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable Section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

b) Articles:

"Article" means these Articles of Association of the Company or as altered from time to time.

c) Board or Board of Directors:

"Board" or "Board of Directors" means the Board of Directors of the Company or the Directors of the Company collectively. The Board of Directors shall include Committee of the Board made thereon.

d) Beneficial Owner:

"Beneficial Owner" shall mean beneficial owner of the Shares or Debentures, whose name is recorded as such with a Depository.

e) Bye Laws:

"Bye-Laws" means bye-laws made by a Depository the Depositories Act, 1996.

f) Company:

"Company" means the Company above named.

g) Depositories Act, 1996:

"Depositories Act, 1996" shall also include any statutory modifications or enactment thereof.

h) Depository:

“Depository” shall mean a company formed and registered under the Companies Act, 1956 and the Act, 2013 which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992.

i) Document:

“Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

j) Executor or Administrator:

“Executor” or “Administrator” means a person who has obtained probate or Letters of Administration, as the case may be, from a competent court, and shall include the holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a Certificate granted by the Administrator- General of any State in India.

k) Global Depository Receipt:

“Global Depository Receipt” means any instrument in the form of a depository receipt, by whatever name called, created by a foreign depository outside India and authorized by a company making an issue of such depository receipts.

l) Indian Depository Receipts:

“Indian Depository Receipt” means any instrument in the form of a depository receipt created by a domestic depository in India and authorized by a company incorporated outside India making an issue of such depository receipts.

m) Legal Representative:

“Legal Representative” means a person who in law represents the estate of deceased Member.

n) Office:

“Office” means the Registered Office for the time being of the Company.

o) shareholder or member:

“shareholder(s)” or member(s);

- i. the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
- ii. every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company.
- iii. every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.

p) “In writing” or “Written”:

“In writing” or “written” means and includes words printed lithographed, represented or reproduced in any mode in a visible form.

q) Gender:

Words importing the masculine gender shall include the feminine gender and vice versa.

r) Rules:

“Rules” means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.

s) Singular number:

Words importing the singular number include where the context admits or requires the plural number and vice versa.

(II) Expression in the Articles to bear the same meaning as in Act:

These set of Articles of Association of the Company shall be subject to all applicable Acts, Rules and regulations as may be amended from time to time and as may be applicable to the Company. In case of any difference in the provisions of any such Acts, Rules or regulations with that of these Articles of

Association and where there is no general or specific power or authorization or discretion in favour of the Company to make such specific Articles under any such Acts, Rules or regulations as may be amended from time to time, then the relevant / concerned Acts, Rules and regulation shall prevail.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act as the case may be.

(III) Copies of the Memorandum and Articles to be furnished:

The Company shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fee of ₹ 100/- or such fee as may be specified in the Rules for each copy of the documents specified in the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. a) Authorised Capital:

The Authorized Share Capital of the Company is as stated in the Memorandum of Association of the Company at any given point of time, with such rights, privileges and conditions as provided by or under the Act or the terms of their issue as altered from time to time.

b) New capital same as existing capital:

Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

4. Shares under the controls of Directors:

Subject to the provisions of the Act and these Articles, the shares in the capital (including any shares forming part of any increased 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.

5. Shares at a discount:

The Company shall issue shares at discounted price by way of sweat equity shares or in any other manner in accordance with the provisions of the Act or any other applicable law.

6. Global Depository Receipt:

The Company may issue Global Depository Receipts in any foreign country in accordance with these Articles, the Act, the Rules and other applicable laws after passing special resolution in its general meeting.

7. Directors may allot shares otherwise than in 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 or 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.

8. 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:

i. Equity Share Capital:

(a) with voting rights; and/or

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

ii. Preference Share Capital

9. a) Issue of Share Certificate:

Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided;

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

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

Provided that notwithstanding what is stated hereinabove the Board of Directors shall comply with such Rules or Regulation or requirements of Securities Exchange Board of India, any Stock Exchange, where the Companies securities are listed or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

b) Certificate to bear seal:

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

c) 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.

10. a) Option to receive share certificate or hold shares with depository:

A member holding shares shall have the option either to receive certificates for such shares or hold such 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 of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owners of that share.

b) Company entitled to dematerialize its shares, debentures and other securities:

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other Security holders with the details of members/debenture holders/other security holders holding shares, debentures or other securities both in materialized and dematerialized form in any media as permitted by the Act.

c) Option to hold shares in electronic or physical form:

Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owners of the Security.

d) Beneficial owner deemed as absolute owner:

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

e) Shares, debentures and other securities held in electronic form:

In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

f) Information about transfer of securities:

Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.

g) Provisions to apply to shares in electronic form:

Excepts as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

11. a) 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 deem 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 or such other fees as may be fixed by the Board.

b) Terms of issue of debentures:

Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued with an option that they shall be convertible into shares of any denominations and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.

Further the Company shall have power to reissue redeemed debentures in certain case in accordance with the provisions of Act.

12. Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.:

The provisions of 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.

13. Company is not bound to recognize any interest in share other than of registered holder:

Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

14. a) Power to pay commission in connection with securities issued:

The company may exercise the powers of paying commissions conferred by the Act, to any person in accordance with the subscription to its securities, 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 the Act and Rules.

b) Rate of commission in accordance with Rules:

The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

c) Mode of payment of commission:

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.

15. a) Variation of members' rights:

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 Act, and whether or not the company is being wound up, be varied with the consent in writing of the such number of holders 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, as prescribed by the Act.

b) Provisions as to general meetings to apply mutatis mutandis to each meeting:

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

16. 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.

17. 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.

18. a) Further issue of share capital:

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

- i. 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
- ii. employees under any scheme of employees' stock option; or
- iii. any persons, whether or not those persons include the persons referred to in Clause(i) or Clause (ii) above.

b) Mode of further issue of shares:

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.

LIEN

19. a) Company's lien on shares:

The Company shall have a first and paramount lien:

- i. 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
- ii. 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 may at any time declare any shares to be wholly or in part exempt from the provisions of this Clause.

b) Lien to extend to dividends, etc.:

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

c) Waiver of lien in case of registration:

Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

20. As to enforcing lien by sale:

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:

- i. unless a sum in respect of which the lien exists is presently payable; or
- ii. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.

21. a) Validity of sale:

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

b) Purchaser to be registered holder:

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

c) Validity of Company's receipt:

The receipt of the Company for the consideration (if any) given for the shares 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.

d) Purchaser not affected:

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.

22. a) Application of proceeds of sale:

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.

b) Payment of residual money:

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.

c) Outsider's lien not to affect Company's lien:

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

23. Provisions as to lien to apply *mutatis mutandis* to debentures, etc.:

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

CALLS ON SHARES

24. a) Boards may make calls:

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.

b) 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.

c) Board may extend time for payment:

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

d) Revocation or postponement of call:

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

e) 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.

f) 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. a) When interest on call or installment payable:

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), 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 higher rate, as may be fixed by the Board.

b) Board may waive interest:

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

26. a) Sums deemed to be calls:

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

b) Effect of nonpayment of sums:

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. a) Payment in anticipation of calls may carry interest:

The Board—

- i. 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
- ii. 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.

Nothing contained in this Clause shall confer on the member;

- i. any right to participate in profits or dividends; or
- ii. any voting rights in respect of the money so paid by him until the same would, but for such payment, become presently payable by him.

b) Installments on shares to be duly paid:

If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

28. Calls on shares of same class to be on uniform basis:

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

29. Partial payment not to preclude forfeiture:

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

30. Proof on trial on suit on money on shares:

On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors made such call, not that a quorum of Directors was present at the meeting of the Board at which such call was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member was improperly inserted in the register, or that the money sought to be recovered has actually been paid.

31. Provisions as to calls to apply *mutatis mutandis* to debentures, etc.:

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

TRANSFER OF SHARES

32. No transfer to minor:

The Board shall not issue or register a transfer of any shares to a minor (except in case when they are fully paid) or insolvent person or person of unsound mind.

33. 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.

34. a) Board may refuse to register transfer:

The Board may, subject to the right of appeal conferred by the Act decline to register:

- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- ii. any transfer of shares on which the Company has a lien.

b) Directors may refuse any application for split or consolidation of Certificate(s):

Subject to the power of the Directors stated in Article 89 and the provisions of this Clause, transfer of Shares/ Debentures, in whatever lot should not be refused. However, the Company may refuse to split a Share Certificate/ Debenture Certificate into several scripts of very small denominations or to consider a proposal for transfer of Shares/Debentures comprised in a Share Certificate/Debenture Certificate to several parties, involving such splitting if on the face of its such splitting/transfer appears to be unreasonable or without a genuine need or a marketable lot.

35. Board may decline to recognize instrument of transfer:

In case of shares held in physical form, the Board may decline to recognise any instrument of transfer of unless-

- i. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- ii. 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
- iii. the instrument of transfer is in respect of only one class of shares.

36. Transfer of shares when suspended:

On previous notice of at least seven days or such lesser period in accordance with the Act 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.

37. Register of Transfer:

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

38. Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.:

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

39. a) Title to shares on death of a member:

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 recognized by the Company as having any title to his interest in the shares.

- b) Nothing in Clause (a) 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.

40. a) Transmission Clause:

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—

- i. to be registered himself as holder of the share; or
- ii. to make such transfer of the share as the deceased or insolvent member could have made.

b) Board's right unaffected:

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.

c) Indemnity to the Company:

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

41. a) Right to election of holder of share:

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.

b) Manner of testifying election:

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

42. Limitations applicable to notice:

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

43. 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.

44. Provisions as to transmission to apply mutatis mutandis to debentures, etc.:

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.

FOREFEITURE OF SHARES

45. If call or installment not paid notice must 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 a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or 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.

46. Form of notice:

The notice aforesaid shall—

- i. 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
- ii. 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.

47. 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.

48. Receipt of part amount or grant of indulgence not to affect forfeiture:

Neither the receipt by the Company for a portion of any money which may from time to time due from any member in respect of his shares, nor any indulgence that be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys

payable in respect of the forfeited shares and not actually paid before the forfeiture.

49. Entry of forfeiture in register of member:

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

50. Effect of forfeiture:

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidentals to the share.

51. a) Forfeited shares may be sold etc.:

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

b) Cancellation of forfeiture:

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

52. a) Members still liable to pay money owing at the time of forfeiture:

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.

b) Member still liable to pay money owing at time of forfeiture and interest:

All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until the payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

c) Cesser of liability:

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.

53. a) Certificate of forfeiture:

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.

b) Title of purchaser and transferee of forfeited shares:

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.

c) Transferee to be registered as holder:

The transferee shall thereupon be registered as the holder of the share.

d) Transferee not affected:

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.

54. Validity of sales:

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and caused the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

55. Cancellation of share certificate in respect of forfeited shares:

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company

has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

56. Surrender of share certificates:

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit.

57. Sums deemed to be calls:

The provisions of these Articles 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.

58. Provisions as to forfeiture of shares to apply in case of non-payment of call:

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

ALTERATION OF CAPITAL

59. Alteration of capital:

Subject to the applicable provisions of the Act, the Company may, from time to time, by Ordinary Resolution-

- i. increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- ii. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- iii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- iv. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- v. 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.

60. Where shares are converted into stock:

Rights of stock holders:

- 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 these Articles 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.

JOINT HOLDERS

61. a) Joint -holders

Where two or more persons are registered as joint holders(not more than three) of any shares, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship, subject to the following and other provisions contained in these Articles:

b) Liability of joint-holders:

The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

c) Death of one or more joint holders:

On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such

evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

d) Receipt of one sufficient:

Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

e) Delivery of certificate and giving of notice to first named holder:

Only the person whose name stands first in the register to the delivery of one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

f) Vote of Joint-holders:

- i. Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.
- ii. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

g) Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.:

The provisions of these Articles relating to joint holders of share shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

- 62. a)** The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve-
- i. that it is desirable to capitalize 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
 - ii. that such sum be accordingly set free for distribution in the manner specified in Clause (b) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- b)** The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Clause (c) below, either in or towards:
- i. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - ii. paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - iii. partly in the way specified in Sub-Clause (i) and partly in that specified in Sub-Clause (ii).
- c)** 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;
- d)** The Board shall give effect to the resolution passed by the company in pursuance of this Article.

63. a) Powers of the Board for capitalization:

Whenever such a resolution as aforesaid shall have been passed, the Board shall-

- i. make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and
- ii. generally do all acts and things required to give effect thereto.

b) Board's power to issue fractional certificate/coupon etc.:

The Board shall have power-

- i. to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
- ii. to authorize 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 or other securities to which they may be entitled upon such capitalization, 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.

c) Agreement binding on members:

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

BUY-BACK OF SHARES

64. Buy-back of shares:

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

GENERAL MEETINGS

65. Extraordinary General Meeting:

All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

66. Powers of Board to call extraordinary general meeting:

- i. The Board may, whenever it this 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

67. a) Presence of Quorum:

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

b) Quorum for general meeting:

The quorum for a general meeting shall be as provided in the Act.

c) Chairperson of the meetings:

The Chairperson, of the Company shall preside as Chairperson at every general meeting of the Company.

d) 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.

e) 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, elect one of themselves to be Chairperson of the meeting thereof by show of hands.

68. 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, the Chairperson shall have a second or casting vote.

69. a) Minutes of proceedings of meetings and resolutions passed by postal ballot:

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot, entries thereof in books kept for that purpose with their pages consequently numbered.

b) Certain matters not to be included in Minutes:

There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting-

- i. is or could reasonably be regarded, as defamatory of any person; or
- ii. is irrelevant or immaterial to the proceedings; or
- iii. detrimental to the interests of the Company.

c) Discretion of Chairperson in relation to Minutes:

The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid Clause.

d) Minutes to be evidence:

The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

70. a) Inspection of minute books of general meeting:

The books containing the minutes of the proceedings of any general meetings of the Company or a resolution passed by postal ballot shall:

- i. be kept at the registered office of the Company; and
- ii. be open to inspection of any member without charge during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

b) Members may obtain copy of minutes:

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board or Committee made thereof, with a copy of any minutes referred to in Clause(a) above:

c) Powers to arrange security at meetings:

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final and the rights to attend and participate in the meeting concerned shall be subject to such decision.

ADJOURNMENT OF MEETING

71. Chairperson may adjourn the meeting:

a) 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.

b) Business at adjournment meeting:

No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

c) Notice of adjourned meeting:

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.

d) Notice of adjourned meeting not required:

Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

72. a) Entitlement to 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,—

- i. on a show of hands, every member present in person shall have one vote; and

- ii. 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.

b) Voting through electronic means:

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

73. a) Vote of joint holders:

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.

b) Seniority of names:

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

- c) 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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

74. Votes in respect of shares of deceased or insolvent members, etc.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

75. 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.

76. Restriction on voting rights:

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.

77. No Objection can be raised to the qualification of voter:

- a) 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.
- b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

78. Equal rights of members:

Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

PROXY

79. a) Member may vote in person or otherwise:

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

b) Proxies 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 notarized 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 adjournment meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

c) Form of proxy:

An instrument appointing a proxy shall be in the form as prescribed in the Rules.

d) Proxy to be valid notwithstanding death of principal:

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

80. Board of Directors:

Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three and not more than fifteen.

81. Directors not liable to retirement by rotation:

Subject to the provisions of the Act and these Articles, the Managing Director or Whole-time Director shall not while he continues to hold that office, be subject to retirement by rotation but he shall be subject to the same provisions as to the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be Managing Director or Whole-time Director if he chooses to hold office of Director for any cause provided that if at any time the number of Directors (including Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole-time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the extent that the number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

82. Same individual may be Chairperson and Managing Director/Chief Executive Officer:

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

83. a) Remuneration of Directors:

The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

b) Remuneration to require members' consent:

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

c) Travelling and other expenses:

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—

- i. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- ii. in connection with the business of the company.

The Board may pay all expenses incurred in getting up and registering the company.

84. Execution of negotiable instruments:

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, determine by resolution.

85. Attendance at the meeting:

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.

86. a) Appointment of additional directors:

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.

b) Duration of office of additional director:

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.

87. a) Appointment of alternate director:

The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

b) Duration of office of alternate director:

An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

c) Re-appointment provisions applicable to Original Director:

If the term of office of the Original Director is determined before he returns to India, the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

88. a) Appointment of director to fill a 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.

b) Duration of office of Director appointed to fill casual vacancy:

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

POWERS OF BOARD

89. a) General powers of the Company vested in Board:

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is, by the Memorandum of Association or otherwise, authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

b) Power to delegate:

Save as provided by the said Act or by these presents and subject to the restrictions imposed by the Act, the Directors may delegate all or any powers reposed in them by the said Act or by the Memorandum of Association or by these presents.

c) Borrowing Powers of the Board:

Subject to restriction provided in the Act, the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such money may be raised and the payment or repayment of such moneys may be secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debenture of debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as they may seem expedient.

d) Restriction on powers of Board:

i. The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company

(apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the borrowing limits as specified in the Act.

- ii. Any bonds, debenture-stock or other securities or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

PROCEEDINGS OF THE BOARD

90. a) When meeting to be convened:

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

b) Who may summon Board meeting:

The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary, on the direction of the Chairperson, may, at any time, summons a meeting of the Board.

c) Quorum for Board meetings:

The quorum for a Board meeting shall be as provided in the Act.

d) Participation at Board meetings:

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.

91. a) Questions at Board meeting how decided:

Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

b) Casting Vote:

In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

92. Directors not to act when number falls 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.

93. a) Who to preside at meetings of the Board:

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

b) Directors to elect a Chairperson:

If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

c) Committee to conform to Board regulations:

Any Committee so formed shall, in the exercise of the powers so delegated, confirm to any regulations that may be imposed on it by the Board.

d) Participation at Committee meetings:

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.

94. a) Chairperson of Committee:

A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

b) Who to preside at meetings of Committee:

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

95. a) Committee to meet:

A Committee may meet and adjourn as it thinks fit.

b) Questions at Committee meeting how decided:

Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

c) Casting vote of Chairperson at Committee meeting:

In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

96. Acts of Board or Committee valid notwithstanding defect of appointment:

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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

97. Passing of resolution by circulation:

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as it had been passed at a meeting of the Board or Committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary And Chief Financial Officer:

98. a) Subject to the provisions of the Act-

A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board. The Board may appoint one or more chief executive officers for its multiple businesses.

b) Director may be chief executive officer, etc.:

A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

REGISTERS

99. a) The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and investments, register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

b) Foreign register:

- i. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- ii. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as applicable to the register of members.

THE SEAL

100. The seal, its custody and use Affixation of seal:

- i. The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being, under such regulations as the Board may prescribe.
- ii. The Common Seal of the Company shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of any one Director or any other person duly authorized by the Board, who shall sign every instrument to which the Common Seal is affixed, provided further that the certificate of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Issue of share certificates) Rules, 1960 and any statutory modification for the time being in force.

DIVIDEND AND RESERVE

101. a) Company in general meeting may declare dividends:

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

b) Interim dividends:

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

c) Dividends only to be paid out of profits:

The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

d) Carry forward of profits:

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

e) Division of profits:

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.

f) Payment 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.

g) 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.

h) No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom:

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.

i) Retention of dividends:

The Board may retain dividends payable upon shares in respect of which any person is under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

j) Dividend how remitted:

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.

k) Instrument of payment:

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

l) Discharge to Company:

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

m) 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.

n) No interest on dividends:

No dividend shall bear interest against the Company.

o) Waiver of dividends:

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if, or, to the extent that the same is accepted as such or acted upon by the Board.

ACCOUNTS

102. a) Inspection by Directors:

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.

b) Restriction on inspection by members:

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

103. Winding up of Company:

- (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 AND INSURANCE

104. Directors and officers right to indemnity:

Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer 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 expense) 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 or in any way in the discharge of his duties in such capacity including expenses.

GENERAL POWER

105. 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 out 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.

Sr. No.	Names, Addresses, Descriptions, Occupation and Signature of the Subscribers	No. of Equity Shares taken by each Subscriber	Name, Address Description and Occupation of the Common Witness
1.	Bhadresh Shah S/o. Kantilal Shah "Mohan Nivas" Netaji Road Ahmedabad – 380 006 Business Sd/-	1 (One)	Common witness to both Subscribers: Pradip Shah Son of Rasiklal Shah "Navinidhi"
2.	Shailesh Shah S/o. Damodar Shah 248, Lane 13, Sector - 6 Satyagrah Chhavni Ahmedabad – 380 054 Business Sd/-	1 (One)	8, 1st Floor, Navrangpura, Ahmedabad Practising Chartered Accountant Sd/-
Total :		2 (Two)	

Ahmedabad, dated this **29th** day of **January, 1991**.

(Copy of the order passed by the Hon'ble High Court of Gujarat, Ahmedabad on Amalgamation of Ahmedabad Induction Alloys Limited wef. 01-04-1991 with the Company)

**IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
(IN ITS ORIGINAL JURISDICTION)**

COMPANY PETITION NO.109 OF 1991

**CONNECTION WITH
COMPANY APPLICATION NO.190 OF 1991.**

In the matter of the Companies Act I of 1956

And

In the matter of Application under Section 391 of the Companies Act I of 1956.

And

In the matter of AHMEDABAD INDUCTION ALLOYS LIMITED, existing Company under provisions of the Companies Act, 1956 having registered office at 1299, All, Chandrakanta Nivas, Hotel Gulmarg Building, Opp.Dinbai Tower, Lal Darwaja, Ahmedabad-380 001. Within the aforesaid jurisdiction:

And

MAGOTTEAUX (INDIA) PRIVATE LIMITED existing Company under the provisions of the Companies Act, 1956 having registered office at Hotel Gulmarg Building, Opp. Dinbai Tower, Lal Darwaja, Ahmedabad-380 001. Within the aforesaid jurisdiction.

MAGOTTEAUX (India) Private Ltd
a Company having its Registered Office
At Hotel Gulmarg Building, Opp. Dinbai Tower,
Lal Darwaja, Ahmedabad-380 001Petitioner

Mr. K. I. Thakkar, Advocate for the Petitioner
Mr. Bharat Naik, Addl. Counsel for the Central Government

COMPANY PETITION NO.108 OF 1991

AND

COMPANY PETITION NO.109 OF 1991

28/29-4-1992

MR. R. K. ABICHANDANI

Mr. H. M. Talati, Advocate for the petitioner in Co. Petn. No.108 of 1991.
Mr. K. I. Thakkar, Advocate for the petitioner in Co. Petn. No. 109 of 1991.
Mr. Bharat B. Naik, Addl. Counsel for Central Government in both the petitions.

CORAM: R.K. ABICHANDANI J.
(28/29-4-1992)

ORAL JUDGMENT:

In the above two petitions, a scheme of amalgamation has been put up for obtaining the sanction of this Court under the provisions of Section 391 & 394 of the Companies Act under which the entire undertaking of Ahmedabad Induction Alloys Limited (hereinafter referred to as the 'Transferor Company') is proposed to be transferred and vested in MAGOTTEAUX (India) Private Limited (hereinafter referred to as the 'Transferee Company'). The scheme of amalgamation is placed at Annexure 'A' in both the petitions.

It appears that the Transferor Company was incorporated on **4th** November 1978 as a Private Company and is an existing Company under the provisions of the said Act. The Company is Limited by shares and has its Registered Office at Ahmedabad. The Authorised Share Capital of the Transferor Company is Rs.15,00,000 divided into 15,000 equity shares of Rs.100 each. The Issued and Subscribed Capital of that Company is Rs.7,02,000 consisting of 7,020 equity shares of Rs.100 each. The main objects of the Transferor Company are, inter-alia, to establish factories and manufacture steel castings, alloyed steel castings, cast iron castings industrial furnaces, fabrication of equipments, machinery spares, boiler spares etc. The main objects are set out in Article III of the Memorandum of Association.

The Transferee Company was incorporated on **11th** March 1991 and is an existing Company having its Registered Office at Ahmedabad. The Authorised Share Capital of the Transferee Company was Rs.25,00,000 and was increased by a resolution of the Extraordinary General Meeting of the Shareholders on **3rd** February 1992 to Rs.4,00,00,000 divided into 20,00,000 equity shares of Rs.10 each and 1,25,000 11% redeemable cumulative preference shares of Rs.100 each and 7,50,000 unclassified shares of Rs.10 each, each ranking Pan Passi with the existing shares in the Company. The objects for which the Transferee Company was incorporated are set out in Article 111(A) of the Memorandum of Association of the Company which, inter-alia, include carrying on business of any kind of iron and steel founders, steel melters etc.

At the respective meetings of the Transferor and Transferee companies which were held on 3rd October 1991, the scheme of amalgamation at Annexure 'A' was fully approved. The resolutions of both the companies, approving the scheme, have been placed on record.

The notice was given to the Central Government of these petitions under Section 394A of the Act and the learned counsel, who appears for the Central Government, states that the Central Government has considered the proposed scheme and it has no objection if the scheme is sanctioned by this Court.

No one has objected the proposed scheme. It appears from the report of the Official Liquidator which is made on 11th April, 1992 in accordance with the Second Proviso to Section 394(i), that the Chartered Accountants engaged for the purpose had carefully scrutinized the books of accounts and other records of the Company and on the basis of the material available, the Official Liquidator was of the view that the affairs of the Company were not conducted in a manner prejudicial to the interests of its members or public interest.

Having regard to the objects of both the companies, the nature of their business, the mutual commercial interests involved and to the fact that the Transferor Company, though a deemed Public Company in effect would be of the nature of a Private Company and therefore no questions of any public interest are involved, there appears to be no

reason why the scheme should not be sanctioned. In this view of the matter, the proposed scheme of amalgamation, copies of which are at Annexure 'A' to the petitions is hereby sanctioned and the scheme will become effective with effect from April, 1991 as proposed therein.

As a result of this order, the Transferor Company shall stand dissolved without winding up. The petitioners shall bear the costs of their respective petitions and shall pay the fees of the counsel for the Central Government in one set, quantified at Rs.3,000/-.

Seal of the Hon'ble High Court of Gujarat

By order of the Court
Sd/-
For Deputy Registrar
7/5/1992

(Copy of the order passed by the Hon'ble High Court of Gujarat, Ahmedabad on Amalgamation of AIA Exports Private Limited w.e.f. 01-04-2002 with the Company)

**IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
(ORIGINAL JURISDICTION)**

COMPANY PETITION NO.163 OF 2003

CONNECTED WITH

COMPANY APPLICATION NO.250 OF 2003

In the matter of the Companies Act, 1956

And

In the matter of AIA Exports Pvt. Ltd., a company registered under the provisions of the Companies Act, 1956 and having its registered office at 115, GVMM Estate, Odhav Road, Ahmedabad-382 410.

AIA Exports Pvt. Ltd.
115, GVMM Estate
Odhav Road, Ahmedabad-382 410.....Petitioner

BEFORE THE HON'BLE MR. JUSTICE C. K. BUCH

DATE: 26/09/2003

ORDER UNDER SECTION 394

The above Petition coming on for hearing on 26th day of September, 2003, UPON **READING** the said Petition, the order dated **9th** day of May, 2003, in Company Application No.250 of 2003, whereby meeting of the Equity Shareholders of AIA Exports Private Limited, the Petitioner abovenamed being the Transferor company (hereinafter referred to as "the said Company") was dispensed with for the purpose of considering, and if thought fit, approving, with or without modification, the arrangement embodied in the Scheme of Amalgamation of the said Company with AIA Engineering Private Limited (hereinafter referred to as "the Transferee Company") and UPON reading the order dated **9th** day of May 2003, whereby it was noted that there are no creditors either secured or unsecured of the said company and UPON reading the Affidavit of Shri Amit S. Mehta, Director, dated the 22nd day of May 2003, verifying the Petition and UPON reading the Affidavit dated 19th day of June 2003 of Shri Lalo Panchal showing publication of the notice of hearing of this Petition in the Indian Express, Ahmedabad Edition and Gujarati Daily Sandesh, Ahmedabad Edition, both dated **4th** day of June 2003, (advertisement in the Gujarat Government Gazette having been dispensed with), and UPON hearing Ld. Counsel Shri Mihir Joshi appearing with Shri Sandeep Singhi of Singhi & Co., Advocates for the Petitioner and hearing the submissions of Additional Central Government Standing Counsel Mrs. P. J. Davawala instructed by the Regional Director, Company Law Board, Western Region, Mumbai and hearing the submissions of official Liquidator.

THIS COURT DOTH ORDER

1. That the Scheme of Amalgamation produced at Annexure "C" to the Petition a copy of which is also attached hereto is sanctioned.
2. That with effect from the Appointed Date i.e. April 2002 and subject to the provisions of the Scheme, the Undertaking of the said Company shall, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the undertaking, the estate, assets, rights, title, interest and authorities of the Transferee Company and in respect of such of the assets of the Undertaking of the said Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same may be so transferred by the said Company, and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company.
3. That with effect from the Appointed Date all Secured and Unsecured debts, borrowings, bills payable, interest accrued and all other duties, undertakings and obligations of the said Company alongwith any charge, encumbrance, lien or security thereon (hereinafter referred to as the "liabilities") shall, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to be transferred to and vested in, the Transferee Company so as to become the liabilities of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to contract or arrangement by virtue of which such liabilities, duties and obligations have arisen.
4. That all suits, actions and proceedings by or against the said Company pending and/ or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising by or against the Transferee Company.
5. That subject to the provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the said Company are parties or to the benefit of which the said Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall without any further act, instrument or deed, be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and effectually as if, instead of the said Company, the Transferee Company had been a party or beneficiary or obligee thereto.
6. That all employees, if any, of the said Company in serve on the Effective Date, shall become the employees of the Transferee Company without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the said Company on the said date.
7. That upon coming into effect of this Scheme and in consideration of the transfer and vesting of the said Company in the Transferee Company consequent to amalgamation of the said Company in the Transferee Company in terms of the Scheme, the Transferee Company shall, subject to the provisions of the Scheme and without any further application or deed, issue and allot to the equity shareholders of the said Company whose names are recorded in the Register of Members of the said Company on a date (Record Date) to be fixed by the Board of Directors of the Transferee Company, 13% Redeemable Cumulative Preference Shares mentioned hereunder of the face value of Rs. 100/- each in the Transferee Company, at par, in the following manner:
 - 1 (One) 13% Redeemable Cumulative Preference Share of AIAE of Rs.100/- fully paid up for every 10 (ten) equity shares of Rs.100/- each fully paid up of AIAX.
 - (a) Any fractions arising out of the reduction and consolidation of share capital of the Transferee Company as set out in clause 11(a) of the Scheme and the issue and allotment of shares of the Transferee Company to the members of the said Company shall be rounded off at the discretion of the Board of Directors.
 - (b) The Preference shares of the Transferee Company to be issued to the shareholders of the concerned said Company in accordance with the Scheme shall be subject to all the terms and conditions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu in all respects with the then existing preference shares of the Transferee Company for dividend rights and other corporate benefits.
8. That the said Company shall stand dissolved without winding up.

9. That the said Company shall within 30 days after the date of sealing of the order to be made herein or within such other time as may be permitted by this Hon'ble Court cause a certified copy thereof to be delivered to the Registrar of Companies, Gujarat at Ahmedabad.
10. That liberty is reserved to any person interested in this Petition to apply to this Hon'ble Court herein as and when occasion may arise for any direction that may be necessary.
11. That the fees of the Advocate appearing for the Regional Director, Company Law Board, Mumbai, shall be paid by the said Company.

SCHEDULE

PART-I

A short description of free hold property of the Transferor Company

NIL

PART - II

A short description of Lease hold property of the Transferor Company

NIL

PART — III

A short description of stocks, shares, debentures and other charges in action of the Transferor Company.

INVESTMENTS IN SHARES / DEBENTURES

Sr. No.	Name of Company	Class of Shares	Face Value of Shares in Rupees	No. of Shares	Total Value in Rupees
1	Paramount Centrispun Castings Pvt. Ltd.	Equity	100/-	24550	1,08,52,290/-
	Total				1,08,52,290/-

SCHEME

Seal of the Hon'ble High Court of Gujarat

By order of the Court
Sd/-
Joint Registrar
This 20th day of October 2003

(Copy of the order passed by the Hon'ble High Court of Gujarat, Ahmedabad on Amalgamation of Reclamation Welding Limited and Paramount Centrispun Castings Private Limited w.e.f. 01-04-2008 (appointed date) with the Company).

**IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
ORDINARY ORIGINAL JURISDICTION**

COMPANY PETITION NO. 25 OF 2009

connected with

COMPANY APPLICATION NO. 588 OF 2008

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 of the
Companies Act, 1956;

And

In the matter of AIA Engineering Limited;

And

In the matter of the Scheme of Amalgamation
of Reclamation Welding Limited and Paramount
Centrispun Castings Private Limited with AIA
Engineering Limited;

AIA Engineering Limited,
a company incorporated under the Companies
Act, 1956 and having its registered office at
115, G.V.M.M. Estate, Odhav Road, Odhav,
Ahmedabad-382 410..... **Petitioner Company**

BEFORE THE HON'BLE MR. JUSTICE K. A. PUJ, J

DATE : 8/5/2009

ORDER ON PETITION

The above Petition coming for hearing on 8th day of May, 2009, **UPON READING** the said Petition, the order dated 24th day of November 2008 in Company Application No.588 of 2008, whereby meeting of the Equity Shareholders of AIA Engineering Limited, the Petitioner abovenamed (hereinafter referred to as "the said Company") was ordered to be convened and held for the purpose of considering, and if thought fit, approving, with or without modification, the arrangement embodied in the Scheme of Amalgamation of Reclamation Welding Limited and Paramount Centrispun Castings Private Limited with AIA Engineering Limited (Scheme) and **UPON** reading the order dated 24th day of November 2008 whereby the meetings of the Secured and Unsecured Creditors of the said Company were dispensed with in view of the fact that the rights and interest of the Creditors of the said Company are not affected by this Scheme and **UPON** reading the Affidavit of Mr.Sanjay Majmudar dated 6th day of January 2009, annexing the newspaper cuttings of Indian Express, Ahmedabad Edition and Sandesh, Ahmedabad Edition, both dated the 19th day of December 2008 and also showing the dispatch of the notices convening the said meeting and **UPON** reading the Chairman's Report of Shri Sanjay Majmudar dated 28th day of January 2009 stating that the said Scheme was approved and the resolution was carried unanimously in the said meeting of the Equity Shareholders and **UPON** reading the Affidavit of Shri S. N.Jetheliya, dated 18th day of February 2009 showing publication of the notice of hearing of this Petition in Indian Express, Ahmedabad Edition and Sandesh, Ahmedabad Edition both dated the

16th day of February 2009, (advertisement in the Gujarat Government Gazette having been dispensed with), and also showing the service of notice on the Regional Director, Department of Company Affairs and **UPON** hearing Shri Mihir Joshi, Senior Advocate along with Mr. Sandeep Singhi, for Singh & Co., Advocates for the said Company and hearing the submissions of the Assistant Solicitor General, Mr.Harin Raval instructed by the Regional Director, Company Law Board, Western Regional, Mumbai.

1. THIS COURT doth hereby sanction the said Scheme at **Annexure 'G'** to the Petition and annexed as Schedule hereto, and doth hereby declare the same be binding on the said Company and the Equity Shareholders, Secured Creditors and Unsecured Creditors of the said Company and all persons concerned under the Scheme.
2. THIS COURT doth further order that the parties to the Scheme or any other person or persons interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to the working of the Scheme as sanctioned hereunder and annexed as Schedule hereto.
3. That the said Company do within 30 days of the sealing of this Order, cause a certified copy of this Order to be lodged with the Registrar of Companies, Gujarat at Ahmedabad for registration.
4. That the fees of Mr.Harin Raval, Assistant Solicitor General of India, appearing for the Regional Director, Company Law Board, Mumbai, shall be paid by the said Company.

Seal of the Hon'ble High Court of Gujarat

By order of the Court
Sd/-
For Deputy Registrar
19/5/2009

(Copy of the order passed by the Hon'ble High Court of Gujarat, Ahmedabad on Amalgamation of DCPL Foundries Limited w.e.f. 01-04-2013 (appointed date) with the Company)

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION NO. 5 of 2014

In

COMPANY APPLICATION NO. 333 of 2013

With

COMPANY PETITION NO. 6 of 2014

In

COMPANY APPLICATION NO. 334 of 2013

Date : 04/04/2014

COMMON ORAL JUDGMENT

1. These are the petitions filed by the Petitioner Companies seeking sanction of the Scheme of Amalgamation of DCPL Foundries Limited (Transferor Company) with AIA Engineering Limited (Transferee Company) (Scheme).
2. The Petitioner of the Company Petition No. 5 of 2014 i.e. AIA Engineering Limited, had filed an application in this Court being Company Application No. 333 of 2013 for requisite directions for dispensing with the convening and holding the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the said Company. This Court vide its order dated 20.12.2013, dispensed with the meeting of the Equity Shareholders in view of the facts that the rights of the Equity Shareholders of the said Company were not affected as no new shares were being issued, there would be no change in the capital structure of the said Company and the Scheme did not involve any reorganization of the share capital of the said Company. Further, this Court also dispensed with the meetings of Secured Creditors and Unsecured Creditors of the said Company in light of the fact that no compromise was offered to any of the creditors, whether Secured or Unsecured, neither any liability of the Creditors under the Scheme was being reduced or extinguished and the rights and interest of the Secured Creditors and Unsecured Creditors of the said Company were not affected by the Scheme.
3. The Petitioner of the Company Petition No. 6 of 2014 i.e. DCPL Foundries Limited, had filed an application in this Court being Company Application No. 334 of 2013 for requisite directions for dispensing with the convening and holding the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the said Company. This Court vide its order dated 20.12.2013, dispensed with the meeting of the Equity Shareholders in view of the consents and approvals to the Scheme received from all the Equity Shareholders. Further, this Court had also dispensed with the meetings of the Secured Creditors and Unsecured Creditors of the said Company in light of the fact that no compromise was offered to any of the creditors, whether Secured or Unsecured, neither any liability of the Creditors under the Scheme was being reduced or extinguished and the rights and interest of the Secured Creditors and Unsecured Creditors of the said Company were not affected by the Scheme.
4. The Petitioner Companies thereafter filed Company Petition Nos. 5 and 6 of 2014, seeking sanction of the Scheme. This Court by its order dated 8.01.2014 admitted both the aforesaid Company Petitions and directed issuance of notice to the Regional Director in case of both the Petitioner Companies and to the Official Liquidator in the case of DCPL Foundries Limited. This Court also directed publication of notice of petition in "Indian Express", Ahmedabad Edition and in "Sandesh", Ahmedabad Edition.
5. Pursuant to the orders dated 8.01.2014, the Petitioners have published the notice of hearing of the petition in "Indian Express", Ahmedabad Edition on 18.01.2014 and in "Sandesh", Ahmedabad Edition on 18.01.2014. Affidavits, dated 20.01.2014, have been filed on behalf of the Petitioner Companies confirming the publication of the notices in the newspapers as directed and also of the notice of hearing of the petitions being served upon the Regional Director and the Official Liquidator.
6. In response to the notice to the Regional Director, Ministry of Corporate Affairs, the Regional Director has filed his common affidavit dated 7.03.2014. A perusal of the affidavit of the Regional Director discloses that there are

two observations made by the office of the Regional Director. The first observation is with regard to directing AIA Engineering Limited, being a listed company, to comply with the SEBI Circular Nos. CIR/CFD/DIL/5/2013 dated 4.02.2013 and CIR/CFD/DIL/8/2013 dated 21.05.2013. The second observation is with regard to directing both the Petitioner Companies to comply with the Income Tax Act and the Rules thereunder.

7. Pursuant to the notice to the Official Liquidator in respect of DCPL Foundries Limited, a report dated 27.03.2014 has been filed by the Official Liquidator in Company Petition No. 6 of 2014. In the said report at paragraph 21 it is, inter alia, stated by the Official Liquidator that the affairs of Petitioner Company have not been conducted in a manner prejudicial to the interest of its members or the public interest.
8. Heard Mr. Mihir Joshi, Senior Advocate with Mr. Sandeep Singhi for Singhi & Co., on behalf of the Petitioner Companies, Mr. M. Iqbal A. Shaikh, appearing for the Central Government and Mr. B.C. Meena, the Official Liquidator.
9. Mr. Mihir Joshi, learned Senior Advocate, has submitted that AIA Engineering Limited has complied with the aforesaid SEBI circulars as required in the facts of the present case. Mr. Joshi referred to paragraph 14 of the Company Application No. 333 of 2013 in this regard. With regard to the second observation of the Regional Director, Mr. Joshi has submitted that the present Scheme is in compliance with Section 2 (1B) of the Income Tax Act, 1961 and the Accounting Standard 14. Mr. Joshi referred to Part II and Clause 12 of the Scheme in this regard. Having considered the aforesaid, I am of the view that the observations made by the Regional Director in its common affidavit dated 7.03.2014 stand satisfied.
10. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the proceedings, it appears that the requirements of the provisions of Sections 391 to 394 of the Companies Act, 1956 are satisfied. The Scheme is genuine and *bonafide* and in the interest of the shareholders and creditors. I, therefore, accordingly allow the Company Petitions and approve the Scheme. The Scheme is hereby sanctioned. Prayers made in the respective Company Petitions are hereby granted. This sanctioning of the Scheme, however, shall not absolve any concerned of his, her or its liability inuring in accordance with law only on account of the sanctioning of the Scheme.
11. The Petitioner Company of Company Petition No. 5 of 2014 shall maintain the Statutory records as mentioned in paragraph No.21 of the report of the Official Liquidator in accordance with law.
12. The petitions are thus allowed accordingly. Fees of Mr. M. Iqbal A Shaikh are quantified at Rs.7,500/- in each of the petitions and for the Official Liquidator are quantified at Rs.7,500/- in the case of DCPL Foundries Limited. The said fees would be paid by the Petitioner Companies.
13. Filing and issuance of drawn up order is dispensed with. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar, High Court, Gujarat. The Registrar, High Court of Gujarat shall issue the authenticated copy of this order along with Scheme within 7 days of passing of this order.

Seal of the Hon'ble High Court of Gujarat

By order of the Court
Sd/-
For Deputy Registrar
01-05-2014