
**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
TIRUPATI FOAM LIMITED**



Co. No. 04 - 9071

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

TIRUPATI FOAMS PRIVATE LIMITED

I hereby certify that

TIRUPATI FOAMS PRIVATE LIMITED

which was originally incorporated on **14/10/1986** under the Companies Act, 1956 and under the name

TIRUPATI FOAMS PRIVATE LIMITED

having duly passed the necessary resolution in terms of Section 21/~~XXX~~ of the Companies Act, 1956, on **26/10/1995** and the approval of the Central Government signified in writing having been accorded thereto by the Registrar of Companies, Gujarat, vide his letter dated **15/11/1995** in terms of Government of India, Ministry of Law, Justice & Company Affairs (Department of Company Affairs) Notification No. GSR 507(E) dated 24-06-1985 the name of the said Company is this day changed to

TIRUPATI FOAM PRIVATE LIMITED

and this certificate is issued pursuant to Section 23(1) of the said Act. Given under my hand at **AHMEDABAD**. Dated this **FIFTEENTH** day of **NOVEMBER, 1995** One Thousand Nine Hundred **NINETY FIVE**.



Sd/-

[M. L. SHARMA]

Registrar of Companies, Gujarat
Dadra & Nagar Haveli



Co. No. 04 - 9071

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

TIRUPATI FOAM PRIVATE LIMITED

I hereby certify that

TIRUPATI FOAM PRIVATE LIMITED

which was originally incorporated on **14/10/1986** under the Companies Act, 1956 and under the name

TIRUPATI FOAMS PRIVATE LIMITED

having duly passed the necessary resolution in terms of Section 21/31/44 of the Companies Act, 1956, on **22/11/1995** and the approval of the Central Government signified in writing having been accorded thereto by the Registrar of Companies, Gujarat, vide his letter dated _____ 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

TIRUPATI FOAM LIMITED

and this certificate is issued pursuant to Section 23(1) of the said Act. Given under my hand at **AHMEDABAD**. Dated this **TWELFTH** day of **DECEMBER, 1995** One Thousand Nine Hundred **NINETY FIVE**.



Sd/-

[M. L. SHARMA]

Registrar of Companies, Gujarat
Dadra & Nagar Haveli



FORM I. R.

CERTIFICATE OF INCORPORATION

No. 04 - 9071 of 1986-87

I hereby certify that **TIRUPATI FOAMS 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 **FOURTEENTH** day of **OCTOBER**, one thousand **Nine Hundred and EIGHTY SIX**.



Sd/-
[S. K. RAVI]
Registrar of Companies
GUJARAT
Dadra & Nagar Haveli

THE COMPANIES ACT, 1956
[COMPANY LIMITED BY SHARES]

MEMORANDUM OF ASSOCIATION

OF

TIRUPATI FOAM LIMITED

- I. The name of the Company is "TIRUPATI FOAM LIMITED".
- II. The Registered Office of the Company will be situated in the State of Gujarat.
- III. The objects for which the Company is established are:

[A] THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :

1. To carry on all or any of the business of manufacturers, buyers sellers, importers, exporters, distributors, agents, stockists, commission agents, brokers, processors and dealers of all type of foam products such as flexible PU foam, Rigid foam, chip foam, Rubber foam, Moulded Foam, and all the allied foam products.
2. To carry on in India or elsewhere the business to manufacture, process, treat, wash, cut, turn to account, commercialize, season, design, develop, fabricate, finish, manipulate, protect, and to act as agent, broker, contractor, supplier, importer, exporter, buyer, seller, warehouser, stockist, distributor, vendor, jobworker, forester or otherwise to deal in all shapes, sizes, forms, varieties, specifications, descriptions, dimensions of hipressure laminates, laminated sheets and laminate products including laminate logs, billets, twigs, fagots; slices, laminate paving boxes, railway or tramway sleepers, laminate in chips or particles; golf club shafts, drawn wood, laminate flour, laminate tiles, laminate blocks, laminate sheets for plywood, blackboard, liminboard, bathenboard, and similar laminated wood products, reconstituted laminate, laminate frames, laminate doors, windows & similar fittings, laminate hardware articles; laminate bodies, laminate cigarette boxes, trays, ornaments and other fancy articles, etc. and other allied items, there parts, fittings and accessories.

[B] THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :

2. To accept donations, gifts with such conditions, restrictions obligations, stipulations and liabilities as are not derogatory to the provisions of the law.
3. To reclaim and to process rubber latex of natural rubber within and outside India.
4. To form, manage, joint or subscribe to any syndicate, pool or cartel.
5. To pay for any property or business or services rendered or to be rendered or any purchase in cash or by bills of the company, or by shares ordinary, preferred or derered either fully or partly paid up or by bonds, mortgages debentures, debenture-stock of other securities or acknowledgment of the company or partly by one or more of them.
6. To undertake and execute and trust or discretion the undertaking whereof may seem desirable and the distribution amongst the beneficiaries pensioners or other persons entitled thereof or any income capital annuity or other sums of money or other property whether periodically or otherwise and whather in money or specie in furtherance of any trust, dircretion on other obligations or permission.
7. To take or hold mortgages, liens and charges, to secure the payment of the purchase price or any unpaid balance or the purchase price or any part of the company's property or whatsoever kind, sold by the company or any money due to the company from the purchaser and other.
8. To purchase, take in lease mortgage or in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purpose of its business or which may enhance the value or any other property of the company and in particular any land buildings, easements, machinery, plant, vehicles and stock in trade.
9. To buy, purchase, sell, lease, take on lease exchange or otherwise acquire loans, buildings, flats and hereditaments of any tenure or description in India or elsewhere whether for residential business manufacturing or other purpose and any rights easement advantages and privileges relating there to and either for investment or for trafficking in the same and to turn the same into account as may seem in-expedient and to construct, alter, improve, decorate, develop, furnish and maintain offices, flats houses, factories, ware-houses, godowns, shops, buildings and other structures, works and conveniences, of all kinds of any of the lands or immovable properties purchase or acquired by the Company.
10. To import, export deal or prepare for market revise, clean, restor, recondition, repair, remodel clean treat and otherwise manipulate and deal in and turn to account by process or means whatsoever all by products, refuse & waste capable of being manufactured or produced out of or with the use of all or any raw materials, ingredient substances or commodities used in the manufacture of all or any of the products which the company is entitled to manufacture or deal in all to make such other use of the same as may be thought fit.
11. Subject to section 58-A of the companies Act 1956 and rules framed thereunder and subject to the directions of Reserve Bank of India in this behalf to receive money on deposit or loan money in such manner as the company shall think fit by promissory notes bills of exchange hundies and other negotiable or transferable instrument or by debenture stock (Perpetual or otherwise) and to secure the repayment of any money borrowed raised or owning by mortgage, charge, hypothecation, pledge or lien upon all or any of the company's property or assets (Both present & future) movable and immovable including its uncalled capital upon such terms as the directors may deem expedient and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other person or company of any obligation undertaken by the company or any other person or company as the case may be.
12. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the

company and to guarantee the performance of any contract or obligation and the payment of money to any such persons or companies and generally give guarantee and indemnities.

13. To draw, make, accept, endores, discount, execute, issue, negotiate, assign and otherwise deal with cheques, draft, promissory notes, bills of exchange, hundies, debentures, bonds, bills of lending, railway receipts, warrants and all other negotiable or transferable instruments but not to do banking business defined in the Banking Companies Act 1949.
14. To invest and deal with the funds of the company not immediately required in any manner from time to time in such assets, properties securities, share, bullion specie or investments or otherwise as may from time to time be determined by the directors as sell or vary all such investments and to execute all assignments transfer receipts and documents that may be necessary in that behalf.
15. To open an account or accounts with any firm or company or with any Bank or Banks or Bankers or shroffs and to pay into and to withdraw money from such account or accounts.
16. To pay out of the funds of the company all expenses which the company may lawfully pay with respect to the formation and registration of the company.
17. To amalgamate enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint ventures or reciprocal concessions with any person firm 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 or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the company.
18. To negotiate enter into agreements and contracts with foreign companies firms and individuals for technical assistance, know how and collaboration in the manufacturing, marketing, importing and exporting of raw materials and any or all of the aforesaid products.
19. To enter into any arrangement with any government authorities municipal, local or otherwise or any person or company in India or abroad that may seem conducive to the objects of the company or any of them and to obtain from any such government authorities, person or company any rights, privileges, charters, patents protections, contracts, licences and concessions including in particular rights in respect of waters, water ways, roads and highways which the company may think fit & desirable & to carry out exercise and comply therewith.
20. To collect rents, debts, and to negotiate loans, to find investments, to issue and pledge share stocks, debenture-stocks or securities.
21. To alter, manage, develop, exchange, lease, mortgage, underlet, sell give in gift or otherwise dispose of improve or deal with the land property assets and rights and resources an undertaking of the company or any part there of for such consideration as the company may think fit and in particular of shares degenerate of securities of any other company having objects altogether or in part similar to those of their company PROVIDED THAT no such distribution amount to reduction of share capital except in accordance with the provision of the Companies Act in this behalf.
22. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property rights and liabilities of the company or for any other purpose which may seem directly calculated to benefit the company and to place or guarantee the placing or underwrite subscribe for or otherwise acquire all or any part of the shares debenture or other securities of any such other company.
23. To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying in or proposing to carry on any business which the company is authorised to carry on or possess or property suitable for the purpose of this company is authorised to carry on or possess or property suitable for the purpose of this company or which can be carried on in conjunction therewith or which is capable or being conducted so as directly or indirectly to benefit the company.

24. To take part in the management supervision and control of the business or operations of any undertaking entitled to carry on the business which the company is authorised to carry on.
25. To underwrite, acquire, take up and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted or carry in on business in India or in any foreign country and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Rule, Commissioner, Public body or authority Supreme, Municipal, local or otherwise whether in India or any foreign country in connection with the business which the either conditionally or otherwise and to guarantee the subscription there of and to exercise and enforce all rights and powers conveyed by or incidental to the ownership thereof.
26. To guarantee the fidelity of due performance and discharge of duties and obligation by trust of confidence and the due performance and discharge by receivers, liquidators, guardians, executor, administrators, trustees, attorneys, brokers and agents of their respective duties and obligations.
27. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedient and also to subscribe contribute or otherwise assist or guarantee religious or benevolent national, cultural, educational or objects of money for charitable objects or institutions having scientific regeneral public utility.
28. To subscribe or contribute or otherwise to assist or grant money to public purposes founds and institutions and to any other useful institutions funds or purposes which in the opinion of the Board of Directors are descrving and/or are likely to promote the interests of the business of the company or to further its object and/ or charitable and other useful funds whatsoever or for any exhibition.
29. To aid pecuniarily or otherwise any association body or movement having for an object the solution settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
30. To create any depreciation fund, reserve fund, sinking fund, educational funds, dividend equalisation fund or any other special fund or reserves whether for depreciation or for repairing improving extending or maintaining any of the properties of the company or for redemption of debentures of redeemable preference shares or for any other purpose conducive to the interest of the company.
31. To apply for purchase or take licence or otherwise acquire protect and renew in any part of the world any partners patent rights brevets, invention, trade marks, designs, licence, concession and the like conferring any exclusive or non exclusive or limited rights, to their use or any seat or other information as to any invention which may seem capable of being used for any if the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licence in respect of or otherwise turn to account the property rights or information so acquired and to expend money in experimenting upon testing or improving any such patents inventions or rights.
32. To purchase and acquire secret processes methods and formulate in connection with any of the objects of the company and specifications and designs for the apparatus and equipment related thereto and to pay for the same by the allotment of fully paid shares of the company or in any ways under agreement or agreements of that purposes.
33. To establish provide maintain and conduct or otherwise subsidies research laboratories and experimental workshop for scientific and technical research and experiments and to undertake scientific and technical research experiment and tests of all kinds and to promote studies and researches both scientific and technical investigations inventions by providing subsidising endowing or assisting laboratories workshop libraries lectures meeting an conference and providing for the remuneration of scientific or technical professors or teachers and providing for the award of exhibitions scholarship, prizes and grants to students or otherwise and generally to encourage,

promote and reward studies, researches, investigations, experiments tests and inventions of any kind that may be considered likely to assist any of the business which the company is authorised to carry on.

34. To obtain technical information know how and expert advice financial accommodation for the production manufacture or marketing of any product herein before mentioned and to pay to or to the order of such firm, company body corporate Government authority or person any fee royalty shares bonds remuneration and otherwise recompense them in any other manner for the services rendered by them.
35. To adopt such means for marking known the business and/or products of this company or any company in which the company is interested as its agents, representative or in any other way by advertisements in press periodicals, magazines, through cine, slides and films by issue of circulars poster, calenders show cards playing cards hoardings by radio programmes T.V. programmes exhibitions by publication of books periodicals by purchase and exhibition of work of art or interest and by granting prizes rewards and donations.
36. To prucure the company to be recognised in any part of the world outside India.
37. In the even of winding up to distribute among the members in species any property of the company or any proceeds of the sale or disposal of any property of the company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
38. To provide for welfare of the Directors or Ex-Directors of the employees or exemployees of the company and their wives widow and families or dependents or connections of such persons by building or by contributing to the building of house dwellings, quarters by grants of money pension allowances, bonuses or other payments or creating and from time to time subscribing or contributing or provident fund and other funds or trust and by providing or subscribing towards schools places of instruction recreation club, hospitals and dispensaries, medical and other attendance and other assisting the company shall think fit.
39. To undertake, carry out, promote and sponsor rural development including any programme of promoting the social and economic welfare of or the uplift of the people in any rural and to incur any expenditure on any programme or rural development and to assist execution and promotion thereof either directly of through an independent agency or in any other manner without prejudice to the gnenerality of the foregoing programme or rural development shall also include any programme of promoting the social and economic welfare of or the uplift of the people in any rural area which the Directors consider, promote and assist rural development and that the words rural areas shall include such areas as may be referred as rural areas under the Income-tax Act 1961 or any other law relating to rural development of the time being in force or as may be regarded by the Directors as rural area and the Directors may at their discretion in order to implement any of the above mentioned objects or purpose transfer with out consideration or at such fair or concessional value as the directors may think fit and divest the ownership of any property of the company to or in favour of any public or local body or authority or Central or State Government or any public institution or trust or funds as the completent authorities may approve.
40. To undertake carry out promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what the directors may consider to be social and moral responsibilities of the company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing undertake, carry out promote and sponsor any activity for publication of any books literature news papers or for giving merit awards scholarship loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their students or academic pursuits or researches and of establishing conducting or assisting any institution, fund or trust having any one of the aforesaid or otherwise in any other manner and the directors may at their discretion in order to implement any of the above mentioned objects or purposes

transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any public or local body or authority or central of State Government or any public institution or trust of funds as the Directors may approve.

41. To establish and support funds and institution calculated to benefit employees or exemployee of the company or the dependants or connections of such persons and to rant pensions and allowances.
42. To train or pay for the training in India or aboard of any of the company employees or any other candidates in the interest and for the furtherance of the company objects and business.
43. To agree to refer to arbitration and to refer to arbitration disputes present of future between the company and any other company firm or individual and to submit the same to arbitration to an arbitrator in India or abroad and either in accordance with India or any other Foreign system of law.
44. To establish companies and associations for execution of undertaking works projects or enterprises of any desaaption, whether of a private or public character and to acquire and to dispose of shares and or association, or in the undertaking thereof.
45. To amalgamate, enter into partnership or into any arrangement for sharing profits or losses union of interest co-operation joint adventures or reciprocal concessions with any person firm or company carrying on or engaged in or about to carry on or engage in or about to carry on or 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 and to give or accept by way of consideration for any of the acts or things aforesaid of property acquired any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenturestock or securities so received.
46. To set up, to establish, to take over, to conduct and to carry on business as manufacturers, processors, importers exporters, traders, dealers, in all kinds of foams such as polymer thane foam, and other allied products such as toys, furnitures and spares which can be produced assembles or moulded from the said foams.
47. To carry on the business of water profers and manufacture of rubber, leather, imitation leather cloth, plastics, moulded ware sheet film and foils, oil cloth, linoleum trapuline, hospital sheetings and surgical goods.
48. To carry on the business as manufacturers of and dealers in all kinds of plant and machinery, equipment and accessories required to convert rubber and plastic materials into industrial and commercial products by process methods, including dipping, moulding, vacuum, moulding extrusion calendering, vulcanizing, forming, coating film blending.
49. To carry on the business as manufacturers of and dealers in, natural and all kinds of synthetic fibre glass into materials like cloth tapes cord ropes, twiness and similar types for use in rubber and Plastic goods manufacturing and for other industrial and commercial uses.
50. To carry on the business as manufactures of and dealers in rubber, and plastic tubes and types films and moulded goods of all kinds and for all purposes and in bottles containers, tubes, wrapping materials, foam rubber and plastic products transmission bolts and conveyors and similar industrial articles, pipes tubes, hoses, rubber containers and rubber lined vessels, tanks, equipments, pipes, and similar equipments, electric products, shoe products and parts thereof, ethical rubber products and parts, toys, insulating materials and other blown, moulded formed extruded calendered and dipped goods and articles.
51. To act as agents or brokers and as trustees for any person or company and to undertake and perform sub contracts and to do all or part of the above things in any part of the world as principals, agents, trustees, contractors and either alone or jointly with others and either by or through agents, subcontractors, trustees or otherwise.

52. To act as buying and selling agents of any company and to do and perform wholly or partly the several duties services and offices which the buying and selling agents of any company usually do and perform and to under and to become bound by conditions of any agreement entered into for any purposes.
53. Generally to carry on and transact every kind of guarantee and indemnity business and to undertake obligations of every kind and desaiption and also to undertake and execute trusts of all kinds.
54. To carry on all the business of undertaking and setting up projects on turnkey basis.
55. To carry on in India or elsewhere the business of advertisers, advertising agents, advertisements in all their branches.

(C) OTHER OBJECTS :

56. To search for, develop, explore, extract, produce, mine, transport, refine, store, supply, buy, sell, import, export, distribute and generally deal in petroleum products, minerals oils, crude oils, natural gas and all forms and varieties and all other minerals and their products and by products.
57. To manufacture fabricate, produce prepare extract process import export, buy, sell, install, survey estimate transport refine and generally deal in chemicals, products act as distillers refinery operators, compounders, synthesists analysts, physicists reactor-operators gas producers and consumers manufacturers of plastics practicers of all forms of organic and inorganic chemistry prospects drillers miners to buy sell import export and deal in all forms of chemical petroleum petrochemicals gas coal carbon plastics other chemicals and chemical products and materials of all kinds and to carry on the trades or businesses of factory refinery distillery and plant owners generally of any desaiption not here in above included importers exporters factors agents sellers dealers in all or any chemical substances manufactured or manufactured.
58. To manufacture, produce, prepare extract, process, import, export buy sell, install, survey, estimate, transport, refine and generally deal in zinc, iron, steel, silicon, chromium molybdiun, vanadium, titanium, tungsten, manganese, calcium, carbon, copper, aluminium nickel and other elementary substances and any and all alloys compounds and products of the foregoing, or any of them, also Coal, Coke, Gas, Oil, lumber and all or any articles consisting or partly consisting of the foregoing or any of them and all or any products of the foregoing or any of them.
59. To bring, buy, sell, manufacture, plant, cultivate prepare, convert, hire, alter, treat, manipulate, exchange, let on hire, import, export, dispose of and deal in machinery, implements, rolling stock plant, hardware, ores, metals, appliances and of all kinds or steel metal plants and in all kinds of machinery, tools instruments, implements and accessories mechanical, electrical or gas and ivory other kind of machinery, tools, instruments, implements and accessories, whatsoever carry on the business of and for that wise dispose of and/or turn to account all kinds of general purpose to purchase, sell, resell, and repurchase and other purposes machinery tools such as lathes milling and drilling machines boring machines, shaping machines, tool an cutter grinders, sharing machines, band saws, electric and welding sets, oxyancetylene, welding and cutting sets, portable flexible shaft grinding machines, maintenance and filter shop tools and measuring instruments cutters plate and bar pending machines and all kinds of machines, tools, instruments, accessories, whatsoever that may necessary or useful in carrying on business of the company.
60. To carry on (either in connection with the aforesaid business as distinct and separate business) any of the following business that is to say, to say, of general carriers, forwarding agents and warehouseman.
61. To acquire, build construct, alter maintain, enlarge pull down remove or replace and to work, manage and control and buildings, office, godowns, and warehouses, factories, workshops, machinery, engines, roadways, tramways, railways, branches or sidings, bridges, reservoirs, water resources, whereas, electric works and conveniences, which may seem calculated directly

or indirectly to advance interest of the company and to join with any other person or company in doing these things.

62. To carry on in all the respective branches or any of them their business of builders, masonry and general construction contractors and to construct., execute, carry out equip, improve, work on railways, roadways, docks, harbours, wharves, canals, water courses, reservoirs, embankments, reclamations, sewerages, drainages, and other sanitary work, gas, electric and other supply works house buildings and erection works of every kind.
63. To carry on all or any of the business of prospecting, exploring, mining, smelting, winning, importing, exporting, dealing, processing, refining, buying, selling and distributing and generally dealing in earth and ores of all kinds, including iron, ore, ferro manganese, china clay, quartz, silica, abrasive, minerals, aluminium, aquamarine, asbestos, barium, minerals, bauxite, fluorspar and mineral substances and to carry on metallurgical operations.
64. To manufacture tobacco snuff, cigars, cigarettes, filters, pipes, matches lighters, and to carry on business as tobacconists.
65. To deal in electrical machinery and electrical apparatus of all kinds.
66. To undertake custody and warehousing or merchandise, goods, and materials and to provide cold storage for materials and other special storage facilities.
67. To carry on business as insurance brokers and agents in respect of all classes of insurance including marine, fire, life, accident burglary, workmen's compensations, indemnity and major insurance.
68. To carry on the business as producers of and dealers in food-stuffs, and products of every description whether for human animal or poultry and piggery consumption first milk, butter, cream, case in cheese, oil, fruits., vegetable, sugar, table, delicacies, confectionery sweet means, sugar, jam, jellies, pickles, drinks and beverages.
69. To start, carry on or engage in the business of fisherman, dairy men, breeders, of cattle, pigs, poultry other livestock, gardeners and exporters, importers, and dealers in all sorts of tinned, canned, bottled dehydrated deep frozen or otherwise processed or unprocessed articles of food and beverages and drinks.
70. To grow, cultivate, produce, process and deal tea, coffee, cinchona rubber sugarcane, sugar beets, and other plants used in manufacture of sugar vegetables and products of soil, products made therefrom and their by products.
71. To purchase, take on lease, exchange or otherwise acquire any land for agricultural horticulture or otherwise to sell, give on lease exchange, or otherwise transfer any such land or lands.
72. To carry on the business as agriculturists, horticulturists and to purchase any agricultural, horticultural products for resale, prepare for the market, tin, pack or otherwise process and sell them.
73. To cultivate any estate, lands and properties and grow thereon cardamoms, cereals, garden products and to carry on the business of general planters, growers, farmers, orchardists, gardens and to prepare, process and render marketable produce and products of any estate land and or properties of the company and to turn such produce estates, land and or properties to account.
74. To carry on the business as manufacturers, or dealers, and works in timber, hardware, steel, iron, terracotta, cement of any kind lime bricks, marbles, tiles, pipes, sanitary and house hold fitting builders, and decorators, plants material (including packing material) and requesters and fittings furniture of every description.

75. To carry on the business as manufacturers, of and dealers in glass, chinaware, pottery, earthenware, gold and silver plated goods, metal goods, handbags, leather, plastic, bakelite and all kinds of bottlers, boxes cartons, receptacles, containers and cases.
76. To carry on all or any of the business of publishers, printer, stationers, lithographers, type foundry, stereotypers, electrotypes, photographic printers, photo lithographers, chrome lithographers, peotographers, engravers, die sinkers, book binders and advertising agents.
77. To carry on the business as manufacturers of and dealers in camera lenses, optical lenses, electrical and electronic equipment tools plant equipment and furnaces required for the manufacture and processing of optical glass and arcticipes made of glass.
78. To buy, sell, let on hire repair, alter and deal in machinery comortents part accessories and fittings of all kinds for motors and motor vehicles or used or capable of being used in connection with the manufacture maintenance and working thereof.
79. To carry on business has proprietors and publishers of newspapers, journal magazines, books and other literary works and undertakings.
80. To carry on the business of sale, use, distribution marketing of laboratory and electronic instruments.
81. To carry on the business as manufacturers of and dealer in hires, repairs, cleaners, store, garages, of motor car, trucks, motor cycles, cars, motors scooters, bicycles and carriages, launchese, boats, and vans, ships, aeroplanes and other conveyance of all descriptions whether propelled or assisted by means of petrel, spirit, steam, gas, electrical animal or other power and/or engines chassis, bodies and spare parts used for in or connection therewith.
82. To carry on and deal in the business as agents or general representatives of stockists or distributors of agriculture implement tools, pumps, drilling, equipments, casting tubes muares, seeds, fertizers, pesticides, agricultural coldstorage, and refrigerating equipments, and other agricultural; services and inputs.

AND IT IS HEREBY DECLARED THAT:

IV. The Liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 4,60,00,000/- [Rupees Four Crores Sixty Lacs only] divided into 46,00,000 [Forty Six Lacs] Equity Shares of Rs.10/- [Rupees Ten 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.

Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Signature, name, address, description and occupation of the witness
Shri. Venibhai Bhudharji Purohit S/o Bhudharaji Purohit 21-A, Shivam Shubhash Lane, Datatrai Road, Malad (East) Bombay - 400 063. Business Sd/- V. B. Purohit	10 (Ten)	
Shri Babulal Poonamchand Kothari S/o Poonamchand Kothari 3/8, Malad Co-op. Housing Society Ltd., Podar Road, Malad (East) Bombay - 400 097. Business Sd/- B. P. Kothari	10 (Ten)	Common Witness to All the Subscribers Shri Mahendra Kundanlal Kotadia S/o Shri Kundanlal Kotadia OF 11, Champapuri Society, Paldi, Ahmedabad Business Sd/- M. K. Kotadia
Shri Manharlal Amritlal Mehta S/o Amritlal Mehta 6-B, Matangi, 17, Marue Road, Malad (East), Bombay - 400 067. Business Sd/- M. Mehta	10 (Ten)	
Shri Mukesh Babulal Shah S/o. Babulal Shah Dudhsagar Dairy, Mehsana Business Sd/- M. B. Shah	10 (Ten)	
Shri Satish Motilal Shah S/o. Motilal Khumjibhai Shah 4, Sur-Sangam Society, Near P. T. College, Paldi, Ahmedabad Business Sd/- Satish M. Shah	10 (Ten)	
Total	50 (Fifty)	

Place : **Ahmedabad**

Dated this **3rd** day of **October, 1986**

ARTICLES OF ASSOCIATION
OF
TIRUPATI FOAM LIMITED

PRELIMINARY

Table 'A' to apply

1. (a) The regulations contained in Table "A", in Schedule I to the Companies Act, 1956, shall be applicable to the Company except in so far as excluded, modified, varied or altered expressly or implicitly or made inapplicable to the Company by the regulations contained herein.
- (b) Regulation Nos. 13, 16, 18, 24, 29 to 43, 64, 65, 66 and 71 of Table "A" shall not apply to the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

Share Capital

2. The Authorised Share Capital of the Company is Rs. 4,60,00,000/- [Rupees Four Crores Sixty Lacs only] divided into 46,00,000 [Forty Six Lacs] Equity Shares of Rs.10/- [Rupees Ten only] each with power to increase or reduce the share capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative convertible, preference, guaranteed, qualified, or special rights, privileges or conditions as may be determined by or in accordance with these Articles of Association of the Company and to vary, modify, amalgamate or abrogate such rights, privileges or conditions in such manner as may for the time being be provided by these Articles of Association.

Shares at the disposal of the Directors

3. Subject to the provisions of Section 81 of the Companies Act, 1956 and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may 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 or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at such times, as they may from time to time think fit and with the sanction of the Company in General Meeting to give to any person the call of any shares either at par or at a premium during such time and for such consideration as the directors think fit, and may allot and issue shares in the Capital of the Company in payment or part payment for any property sold and transferred or for services rendered to the Company or the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.
- 3(i) Subject to the applicable provisions, the Company shall have the power to issue, offer and allot Equity Warrants on such terms and conditions as may be deemed fit by the Board of Directors.

Board may accept surrender of shares

4. Subject to the provisions of Sections 100 to 105 (inclusive) of the Act, the Board may accept from any member on such terms and conditions as shall be agreed a surrender of all or any of his shares.
5. A common form of transfer shall be used for transfer of shares and/or debentures.
6. The Company shall not charge any fees :
 - (a) For registration of transfer of shares and debentures;
 - (b) For sub-division and/or consolidation of shares and/or consolidation of shares and/or debenture certificates and for subdivision of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading;
 - (c) For sub-division of renounceable letters of Right;

- (d) For issue of new certificates in replacement of those which are old, decrept or worn out or where the cages on the reverse for recording transfers have been fully utilised;
- (e) For registration of any Power of Attorney, Probate, Letters of Administration or similar other documents.

The Company shall not charge any fees exceeding those which may be agreed upon with the Stock Exchange:

- (i) For issue of new certificates in replacement of those that are torn, defaced, lost or destroyed;
- (ii) For sub-division of letters of allotment and split, consolidation, renewal or pucca receipts into denominations other than those fixed for the market units of trading.

Issue of Certificates for Shares/Debentures

- 7. Subject to the provisions of the Act, the Company shall within three months of Allotment or within one month after receipt of applications for the registration of transfer of any shares and/or debentures complete and deliver the certificate of all shares and debentures.

The registration of transfer shall not be refused on the ground of the transferror being either alone or jointly with any other person/persons indebted to the Company on any account whatsoever.

- 8. The Company not liable for disregard of the notice prohibition registration of transfer
The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if Directors shall so think fit.

Directors may refuse to register transfer

- 9. (a) Subject to the provisions of Section 111 of the Companies Act, and subject to the provisions of the Securities Contract Regulation Act, 1956:
 - (i) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee;
 - (ii) It shall be lawful for the Company to refuse to register a transfer of any share, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate relating to the shares or if no such certificate is in existence along with the letter of allotment of shares. Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit.
 - (iii) If the company refuses on legal grounds to register the transfer of any shares or transmission of right therein the Company shall within one month by giving reasons from the date on which the instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.

(iv) Nothing in sub-clause (ii) hereof shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.

(b) Nothing in Sections 108, 109 and 110 of the Act shall prejudice this power to refuse to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of member in, or debentures of, the Company.

Transfer of Shares/Debentures

10. Transfer of shares/debentures in whatever lot shall not be refused. However, there would be no objection to the Company refusing 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 it such splitting/transfer appears to be unreasonable or without a genuine need or a marketable lot. Except as above, the Company shall not refuse transfer of shares/debentures in violation of the stock exchange listing requirements on the ground that the number of shares/debentures to be transferred is less than any specified number.

Registration of persons entitled to shares otherwise than by transfer

11. Subject to the provisions of the Act any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles or of such title as the Board thinks sufficient, either be registered himself as a holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing in favour of his nominee in instrument of transfer in accordance with the provision herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.
12. The fully paid shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
13. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys whether presently payable or not called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends, bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.
14. The Company shall duly comply the provisions of Section 205-A of the Companies Act, 1956 in respect of a dividend which has been declared by the Company but has not been paid or the warrants in respect whereof has not been posted within forty two days from the date of such declaration to the shareholders entitled to the payment of dividend.

CALLS

Calls

15. (i) The Directors may from time to time by a resolution make calls upon the members in respect of any moneys unpaid on their share provided that each member shall subject to receiving atleast seven days' notice specifying the person to whom payment is to be made, and the time and place of payment, pay the amount of calls so made to the person and at the time and place as specified. A call may be made payable by instalments.
- (ii) (a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at eighteen percent per annum or at such lower rate as the Board may determine.

- (b) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- (iii) (a) The Board, may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money uncalled and unpaid upon any shares held by him.
- (b) Upon, all or any of the moneys so advanced, the Board 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 percent per annum, as may be agreed upon between the Board and the members paying the sum in advance.

Extension of time for payment of calls

16. The Board may, from time to time at its discretion extend the time fixed for the payment of any call and may extend such time as to call to any of the members whose residence is at distance or for other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

Calls may be revoked or postponed

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

Proof on trial of suit for money due on shares

18. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company 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, at or subsequently 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; that the resolution making the calls is duly recorded in the Minute Book and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of directors who made such call, nor what a quorum of directors was present at the Board Meeting at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of calls in advance

19. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at the rate as the Directors may decide from time to time. Moneys as paid in excess of the amount of calls shall not rank for dividends or participate in profits. The Directors may at any time and at their absolute discretion repay the amount so advanced upon giving to such member one week's notice in writing.

FORFEITURE, SURRENDER AND LIEN

If call or instalment not paid notice may be given

20. If any member fails to pay any call or instalment of a call in respect of any share on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

21. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places, on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that, in the event of non-payment on or before the time and at the place appointed the share in respect of which the call was made or instalment is payable, will be liable to be forfeited.

If notice not complied with shares may be forfeited

22. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture

23. When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, provided however that the failure to give the notice will not in any way invalidate the forfeiture.

Forfeited shares to become property of the Company

24. Any shares so forfeited shall be deemed to be the property of the Company and the Director may sell, allot and otherwise dispose of the same in such manner as they think fit.

Power to annul forfeiture

25. The Directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as they may think fit.

Arrears to be paid notwithstanding forfeiture

26. Any member whose shares shall have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at the rate of fifteen percent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation to do so.

Effect of forfeiture

27. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incident to the share so forfeited.

Certificate of forfeiture

28. A certificate in writing under the hands of a director or the Secretary of the Company, that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made and that the forfeiture of the shares was made by a resolution of the Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.

Title of purchaser and allottee of forfeited shares

29. The Company may receive the consideration, if any, given for the share on any sale, allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and the person to whom such share is sold, allotted or disposed of may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, instalments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee 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, allotment or disposal of the share.

Partial payment not to preclude forfeiture

30. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share 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 Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

The provisions of these Articles as to forfeiture to apply in case of non-payment of any sum

31. The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of a share become 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 call duly made and notified.

Forfeiture of debentures

32. The provisions of these Articles shall mutatis mutandis apply to the forfeiture of debentures also, in case of non-payment of any sums payable on debentures.

BORROWING POWERS

Power to borrow

33. Subject to the provisions of Sections 292 and 293 of the Act, the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise and generally from any source or raise, for the purpose of the Company, borrow or secure the payment of such sums as it thinks fit, provided however where the money 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 aggregate of the paid up capital for any specific purpose, the Board shall not borrow or raise such moneys without the consent of the Company in General Meeting.

Payment or repayment of money borrowed

34. Subject to the provisions of Article 33 hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects, as the Company in General Meeting shall prescribe including by the issue of bonds, debentures, debenture stock of the Company, charge upon all or any part of the property of the Company (both present and future). including its uncalled capital for the time being and the bonds, debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of issue of Bonds, Debentures

35. Any bonds, debentures, debenture stock or other securities, may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at general meetings, appointment of directors and otherwise. Bonds or debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in General Meeting accorded by a special resolution.

GENERAL MEETINGS

Notice of Meetings

36. Any general meeting may be called by giving to the members clear twenty one days' notice or a shorter notice than of twenty one days if consent is accorded thereto by all members of the Company in case of an Annual General Meeting and in case of any other meeting by members holding not less than 95% of the paid up share capital of the company having voting right.

Quorum at General Meeting

37. Five members personally present shall be a quorum of any general meeting of the Company.

Voting Right

38. Every shareholder not disqualified by the article and who has been duly registered shall be entitled to be present and to speak and vote on a show of hand or on a poll, when present in person shall have one vote on a show of hand, or on a poll, when present in person or by proxy shall have one vote in respect of every share held by him.

Proxy

39. A member may appoint another person as his proxy to attend and vote instead of himself and the proxy need not be a member of the company. A proxy so appointed shall not have any right to speak at the meeting.

No Vote if Calls unpaid etc.

40. No member shall be entitled to vote at any general meeting unless all calls and other sums presently payable by him in respect of shares in the Company have been paid and no member shall exercise any voting rights in respect of any shares in regard to which the company had and has exercised any right of lien.

CAPITALISATION

Capitalisation

41. Subject to the provisions of the Act :

- (1) Any general meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company (including profits or surplus moneys arising from realisation of any capital assets of the Company) standing to the credit of the Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend or representing the premiums received on the issue of share, and standing to the credit of the share premium account be capitalised;
 - (a) By the distribution among the holders of the shares of the Company or any of them on the footing that they become entitled thereto as capital in accordance with the respective rights and interests and in proportion to the amount paid or credited as paid thereon, of paid up shares, debentures or debenture-stock, bonds or other obligations of the Company, or
 - (b) By crediting shares of the Company which may have been issued and are not fully paid up in proportion to the amount paid or credited as paid thereon respectively, with the whole or any part of the sums remaining unpaid thereon, and the Directors shall give effect to such resolution and apply such portion of the profits or Reserve Fund or any other Fund as may be required for the purpose of making payment in full or part of the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed or (as the case may be) for the purpose of paying in whole or in the part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up, provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.
- (2) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and generally may make such arrangement for the acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligation and fractional certificates or otherwise as they may think fit and may make such payments to any holders of shares on the footing of the value so fixed in order to adjust rights and may vest any shares, debentures, debenture-stock, bonds or other obligation in trustees upon such trusts for adjusting such rights as may seem expedient to the Directors. In cases where some of the shares of the Company are fully paid and others are partly paid, only such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares, by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of fully paid shares and partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied prorata (in proportion) to the amounts then already paid or credited as paid on existing fully paid and partly paid or credited as paid on existing fully paid and partly paid or credited as paid on existing fully paid and partly paid shares respectively. When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the holders of the shares of the Company which have been issued prior to such capitalisation and such appointment shall be effective.

DIRECTORS

Number of Directors

42. The number of Directors shall not be less than 3 (Three) or more than 15 (Fifteen).

Present Directors

43. (a) The persons hereinafter named are the Present Directors of the Company :

1. Shri Venibhai B. Purohit
2. Shri Manharlal A. Mehta
3. Shri Roshan P. Sanghavi
4. Shri Satish A. Mehta
5. Shri Deepak T. Mehta
6. Shri Mukesh B. Shah
7. Shri Mukesh B. Kothari
8. Smt. Meena R. Sanghavi
9. Shri Arvind Kothari
10. Shri Viral Mehta

Retirement by rotation

- (b) Not less than two-third of the total number of directors of the company shall be the persons whose period of office shall be liable to determination by retirement of Directors by rotation and one-third of such of the directors of the company for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office.

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in the office since the last appointment.

Qualification Share

- (c) A Director need not hold any share in the capital of the Company to qualify him to be a Director of the Company.

Additional Directors

44. The Directors shall also have power at any time and from time to time to appoint any other qualified person to be a Director, as an addition to the Board but so that the total number of Directors shall not at any time exceed maximum fixed above. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next Annual General Meeting, but be eligible for re-election at such meeting.

Casual Vacancy/Alternate Directors

45. Any casual vacancy occurring on the Board of Directors may be filled up by the Directors. The Board of Directors may appoint an Alternate Director to act for a Director during his absence for a period of not less than three months, from the state in which meetings of the Board are ordinarily held.

Resolution by Circular

46. Save as expressly otherwise provided in the Companies Act, 1956, a resolution in writing approved by a majority of the Directors or members of any committee thereof who are then in India shall be valid and effectual as if it had been passed at a meeting of the Board or Committee duly convened and held.

Powers of the Board

47. The Board of Directors may pay all expenses incurred in promoting the Company, and may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised exclusively by the Company in General Meeting, subject nevertheless to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Casting Vote

48. In the case of an equality of votes whether on a show of hands or in a circular resolution, the Chairman of the Board shall be entitled to a second or casting vote.

Fees to Directors

49. Every Director shall be paid out of the funds of the Company such sum not exceeding the limits specified under Section 310 of the Companies Act, 1956 and as the Directors may from time to time determine for attending every meeting of the Board or any Committee of the Board.

Special Remuneration to Directors

50. If any Director, being willing, shall be called upon to perform extra services which expression shall include work done by the Directors as a member of any committee formed by the Directors or to make any special exertions in going or residing abroad, or otherwise for any of the purposes of the Company, the Board may resolve to remunerate such Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors and such remuneration may be in addition to the remuneration above provided.

In addition to the remuneration payable to them in pursuance of the aforesaid Articles, the Directors may be paid taxi or air or Railway return fare, hotel and other incidental expenses incurred by them for the purposes of attending and returning from meeting of the Board of Directors or any committee thereof or any general meeting of the Company or in connection with the business of the Company.

Board may appoint Attorneys

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

MANAGING/WHOLE TIME DIRECTORS

Managing/Wholetime Directors

52. The Board of Directors may, by resolution, appoint one or more of the Directors to be the Managing/Wholetime Directors of the Company for a fixed term not exceeding five years at a time for which he or they is or are to hold such office, and on such other terms and conditions as they think fit.

Powers of Managing/Wholetime Directors

53. Subject to the provisions of the Companies Act, 1956, the Directors may from time to time entrust to and confer upon the Managing/Wholetime Directors for the time being such of the powers exercisable under these presents or other provision of law by the Directors as they may think fit and confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf as may be permissible under the provisions of law and subject to the provisions of any contract with the Managing/Wholetime Director or Directors and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Remuneration of Managing/Wholetime Directors

54. Subject to the provisions of the the Companies Act, 1956, the Managing/Wholetime Director or Directors shall be entitled to receive such remuneration as such Managing/Wholetime Director or Directors for managing the affairs of the Company as may be provided by the agreement and subject to the provisions of any such agreement as may be fixed by the Board from time to time which may be by way of salary, bonus, commission, perquisites, participation in profits or by way of any or all such modes and the Managing/Wholetime Directors shall not be entitled to receive sitting fee for attending the meetings of the Board or any Committee thereof.

SPECIAL DIRECTORS

Nominee Directors

55. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys, remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), The Industrial Reconstruction Bank of India Limited (IRBI), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), General Insurance Corporation of India (GICI), National Insurance Company Limited (NIC), The Oriental Insurance Company Limited (OIC), The

New India Assurance Company Limited (NIA), United India Insurance Company Limited (UII) or a State Financial Corporation or any financial institution owned or controlled by the Central Government or a State Government or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loans/debenture assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole-time (which Director or Directors is/are hereinafter, referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retire by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys, remain owing by the Company to the Corporation or so long as the Corporation holds debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys, owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold Debentures, shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and to attend all General Meetings, Board Meetings and meetings of the Committee of which the Nominee Director/s is/are Member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commissions, moneys and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to Corporation.

Any expenses that may be incurred by the corporation or such Nominee Director/s in connection with their appointment or directorship shall also be paid or reimbursed by the Company to the corporation or, as the case may be, to such Nominee Director/s.

Provided also that in the event of the Nominee Director/s being appointed as whole-time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole-time Director, in the management of the affairs of the Borrower. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.

Debenture Director

56. The Board of Directors may empower debenture holders or any finance or credit corporation or any collaborator or central or any state government to appoint one or more Directors of the Company, but so that the number of such Directors and Managing Directors shall not exceed in the aggregate 1/3rd of the total number of Directors for the time being in force. Such Directors shall not be liable to retire by rotation.

Secrecy Clause

57. Subject to the provisions of the Companies Act, 1956, no member shall be entitled to visit or inspect any works of the Company without the permission of the Director, Managing Director, or Secretary or to require inspection of any books of account or documents of the Company or any discovery of any information or any details of the Company's business or trading or any other matter which, in the opinion of the Directors or the Managing Director be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the Company and which in the opinion of the Directors or the Managing Director will be inexpedient in the interest of the Company to communicate to the public or any member.

Directors' and others' right to indemnity

58. (a) Subject to the provisions of the Companies Act, 1956, the Managing/Wholetime Director, and every Director of the Company or/and the Manager, Secretary and other officers or employees of the Company shall be indemnified by the Company against and it shall be the duty of the Directors to pay out of the funds of the Company all costs, losses and expenses (including travelling expenses) which such Managing Director, Manager, Secretary and other officers or employees may incur or become liable to pay by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Manager, Secretary, Officer or Servant or in any way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach a lien on the property of the Company and have priority between the members over all other claims.
- (b) Subject as aforesaid every Director, Manager, Secretary or other officers and employees of the Company shall be indemnified against any liability incurred by him in defending, any proceeding whether civil or criminal in which judgements given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is given to him by the Court.

Not responsible for Act of others

59. Subject to the provisions of Section 201 of the Companies Act, the Managing Director, Directors or other officer of the Company shall not be liable for the act, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency of title to any property acquired by order of the Directors in or upon which any loss or expenses happening to the Company through the insufficiency of title to any property acquired by order of the Directors in or upon which any of the moneys of the Company shall be invested or any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with or to whom any moneys or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

Seal

60. The Directors shall provide a common seal for the pupose of the company and shall have power from time to time to destroy the same and substitute a new seal in lien thereof and shall provide for the safe custody of the seal for the time being.

Unless otherwise determined the common seal of the company shall be affixed to any instrument or document in presence of at least one director or secretary of the company or such other person as may be authorised in that behalf by the Director, who shall sign the instrument or document to which the seal is affixed, provided nevertheless, the certificates of shares, may be under the signatures of such persons as provided by the companies (Issue of share certificates) Rules, in force from time to time.

GENERAL AUTHORITY

General Authority

61. Wherever in the Companies Act, 1956 it has been provided that the Company shall have right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorised by its Articles then in that case, Articles hereby authorise and empower the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Companies Act, 1956.

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.

Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Signature, name, address, description and occupation of the witness
Shri. Venibhai Bhudharji Purohit S/o Bhudharaji Purohit 21-A, Shivam Shubhash Lane, Datatrai Road, Malad (East) Bombay - 400 063. Business Sd/- V. B. Purohit	10 (Ten)	
Shri Babulal Poonamchand Kothari S/o Poonamchand Kothari 3/8, Malad Co-op. Housing Society Ltd., Podar Road, Malad (East) Bombay - 400 097. Business Sd/- B. P. Kothari	10 (Ten)	Common Witness to All the Subscribers Shri Mahendra Kundanlal Kotadia S/o Shri Kundanlal Kotadia OF 11, Champapuri Society, Paldi, Ahmedabad Business Sd/- M. K. Kotadia
Shri Manharlal Amritlal Mehta S/o Amritlal Mehta 6-B, Matangi, 17, Marue Road, Malad (East), Bombay - 400 067. Business Sd/- M. Mehta	10 (Ten)	
Shri Mukesh Babulal Shah S/o. Babulal Shah Dudhsagar Dairy, Mehsana Business Sd/- M. B. Shah	10 (Ten)	
Shri Satish Motilal Shah S/o. Motilal Khumjibhai Shah 4, Sur-Sangam Society, Near P. T. College, Paldi, Ahmedabad Business Sd/- Satish M. Shah	10 (Ten)	
Total	50 (Fifty)	

Place : **Ahmedabad**

Dated this **3rd** day of **October, 1986**