



सत्यमेव जयते

प्रारूप 1  
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U65190GJ2010PTC059157

2009 - 2010

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

AMRAPALI ASSET RECONSTRUCTION COMPANY PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक आठ जनवरी दो हजार दस को मेरे हस्ताक्षर से अहमदाबाद में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number : U65190GJ2010PTC059157

2009 - 2010

I hereby certify that AMRAPALI ASSET RECONSTRUCTION COMPANY PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Ahmedabad this Eighth day of January Two Thousand Ten .



  
(KAMAL HARJANI)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

गुजरात, दादरा एवं नगर हवेली  
Gujarat, Dadra and Nagar Havelli

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

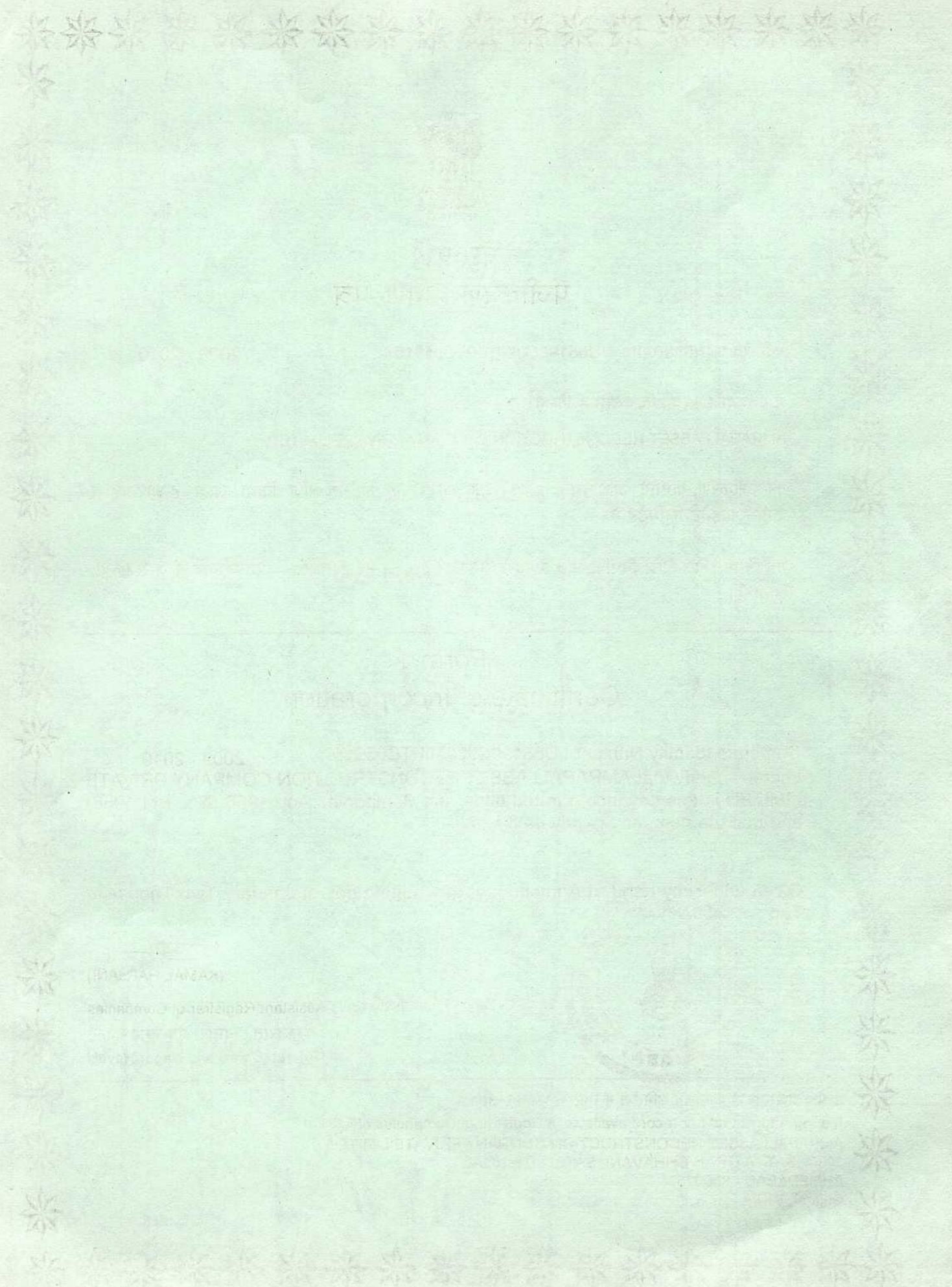
Mailing Address as per record available in Registrar of Companies office:

AMRAPALI ASSET RECONSTRUCTION COMPANY PRIVATE LIMITED

128/4, SATYA GRAH CHHAVANI, SATELLITE ROAD,,

AHMEDABAD - 380015,

Gujarat, INDIA



# पंजीकृत कम्पनी

पंजीकृत कम्पनी, रजिस्ट्रार, मुंबई

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कम्पनी का पता: [Faint text]

कम्पनी का कार्यालय: [Faint text]

कम्पनी का मालिक: [Faint text]

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कम्पनी का जिला: [Faint text]

कम्पनी का तालुका: [Faint text]

कम्पनी का पोस्टाधिकार क्षेत्र: [Faint text]

कम्पनी का पिन कोड: [Faint text]

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कम्पनी का जिला: [Faint text]

कम्पनी का तालुका: [Faint text]

कम्पनी का पोस्टाधिकार क्षेत्र: [Faint text]

कम्पनी का पिन कोड: [Faint text]

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कम्पनी का टेलीफोन नंबर: [Faint text]

कम्पनी का फैक्स नंबर: [Faint text]

कम्पनी का ईमेल पता: [Faint text]

कम्पनी का वेबसाइट: [Faint text]



सत्यमेव जयते

FORM 1

## CERTIFICATE OF INCORPORATION

Corporate Identity Number

**U65190GJ2010PTC059157**

2009-2010

I hereby certify that **AMRAPALI ASSET RECONSTRUCTION COMPANY PRIVATE LIMITED** is this day incorporated under the Companies Act, 1956 (No.1 of 1956) and that the Company is Private Limited.

Given, under my hand at **AHMEDABAD** this **EIGHTH** day of **JANUARY, TWO THOUSAND TEN.**

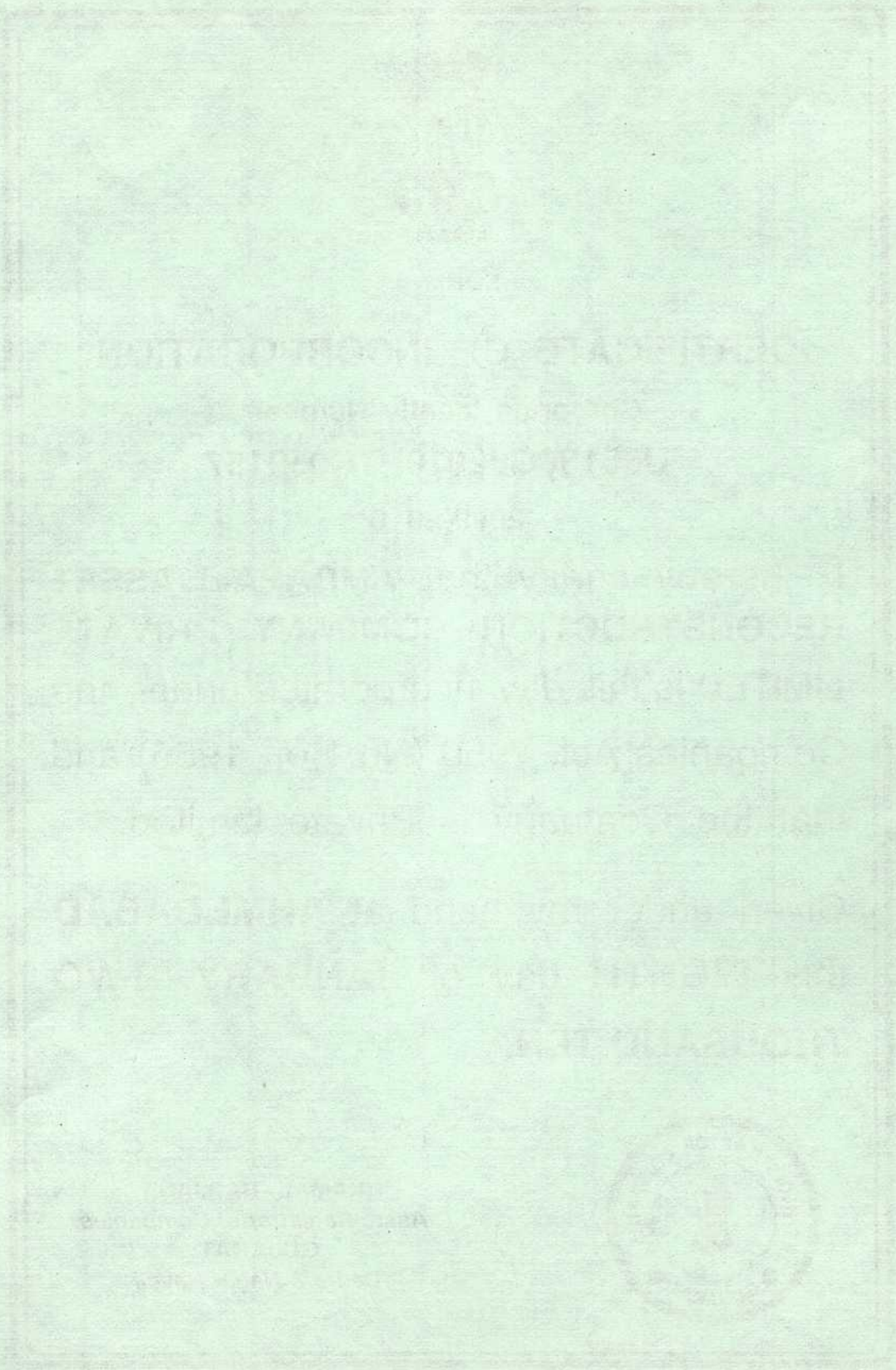


Sd/-

[KAMAL HARJANI]

Asstt. Registrar of Companies,  
GUJARAT

Dadra & Nagar Haveli



THE UNIVERSITY OF CHICAGO

PHYSICS DEPARTMENT

REPORT OF THE

COMMISSION ON THE

REVISION OF THE



**THE COMPANIES ACT, 1956  
COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**AMRAPALI ASSET RECONSTRUCTION  
COMPANY PRIVATE LIMITED**

- I. The Name of the Company is  
**AMRAPALI ASSET RECONSTRUCTION COMPANY PRIVATE 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 :

**INTERPRETATION :**

- I. "The SRFAESI" means the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and includes any rules, regulations, guidelines or directions that may be issued there under from time to time and includes any modification or re-enactment or substitution from time to time being in force in respect of the same.
- II. Words and expressions used herein, but not defined, shall have the same meaning respectively assigned to them in the Companies Act, 1956 and the SRFAESI.

**(A) THE MAIN OBJECT TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION IS : -**

1. To act as a Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and carry on the business of securitization and / or asset reconstruction and for that purpose to acquire and / or deal with and / or dispose off any and all assets, partly or wholly including but not limited to financial assets, property, secured assets, of any nature and otherwise to assist or participate in the securitization, realization or restructuring or reconstruction of financial assets and / or secured assets and for such purpose to mobilize funds in any manner including but not limited to issue of debentures or bonds or other securities and to offer or otherwise issue or deal in security receipts of any nature and tenor to Qualified Institutional Buyers or any other persons, natural or juristic (as may be permitted under the SRFAESI from time to time) and for the purpose aforesaid or in connection with asset reconstruction or securitization, to act as trustees, managers, administrators, receivers, valuers or otherwise and to engage, appoint, discharge any intermediaries or agents or professional or consultants.
2. To act as trustees for various trusts set up pursuant to any scheme in accordance with the SRFAESI and for that purpose to set up, promote, little, approve and execute trust/s and devise various schemes for raising funds in any manner from Qualified Institutional Buyers or any other persons, natural or juristic (as may be permitted under the SRFAESI form time to time) and / or to float various schemes and to issue Security Receipts and to deploy funds raised and to undertake securitization and reconstruction transactions, including enforcement of security interest and receive fees for services and to hold the property in trust for the benefit of the beneficiaries of the trust, to undertake and carry on the functions and duties of trustee and to undertake and execute trusts of all kinds, whether public or private, including declaring the company itself as a trustee and to act in furtherance of any trust directions, discretion or other obligation or permission and generally to carry on the trustee business and in particular and without limiting the generality of the above, to act as trustees.
3. To carry on the business of asset reconstruction, acquisition and / or securitization of any or all financial assets, property or secured assets, of any nature, either wholly or partly, to take over of management, sale, lease of the business, secured assets, financial assets, property, rescheduling of debts, creation of security interest, enforcement of security interest, settlement of due and / or taking possession of secured assets, to run, operate and maintain any such secured assets and to distribute the proceeds thereof whether periodically or otherwise, to maintain books of account, to formulate policies on all the above matters, including but not limited to, valuation of assets under each scheme formulated by each trust and declaration of Net Asset Value of Security Receipts, whether in its capacity as a trustee or otherwise.

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

1. To acquire and takeover any business or undertaking carried on, upon or in connection with/without any land or building which the Company may desire to acquire as aforesaid or become interested in and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose or remove or put an end thereto.
2. To acquire purchase, start, run, erect and maintain lands, building, factories, foundries, workshops, mills, cold storage, plants, equipments, machineries, plants and tools, industrial undertaking of any kind, warehouse, cellars, vaults, wagons, branch offices, depots and showrooms for the business of the Company.
3. To form, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising or aiding companies, syndicates and partnership of all kinds for the purpose of acquiring and undertaking any properties and liabilities of this Company or for advertising directly the objects thereof, which this Company may think expedient.
4. To acquire from and/or give to any person, firm or body corporate incorporated whether in India or elsewhere, technical information, know-how, process, engineering, manufacturing and operating data, plants, lay outs and blue prints useful for the design, erection and operation of plant required for any of the businesses of the Company and to acquire any grant or licences and other rights and benefits in the foregoing, matters and things.
5. To pay to promoters such remuneration and fees and otherwise recompensate them for their time and for the service rendered by them.
6. To invest any surplus moneys of the Company not immediately required for the purpose of its business in such investments or securities as may be thought expedient, including securities issued and/or guaranteed by Central or State Government corporations, trusts and financial institutions.
7. To carry out in any part of the world all any part of the Company's objects as principal, agent, factor, trustee, contractor either alone or conjunction with any other person, firm, association, corporate body, Municipality province, State or Government or colony or dependent thereof.
8. To secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgage, charges upon the undertaking and all or any of the assets and properties (present and future) and the uncalled capital of the Company or by the capital creation and issue on such terms as may be thought expedient of debenture stock or other securities of any description or by the issue of shares credited as fully or partly paid up.
9. To purchase or otherwise acquire, sell, dispose off, concerns and undertaking, mortgages, charges, annuities for certain period or on deferred basis, patents, licences, securities, concessions, policies, book debts and claims, any interest in real or personal property and any claims against such property or against any person or Company.
10. To amalgamate, enter into partnership or into any arrangements for sharing profits or losses, union of interest, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engage in or which can be carried on in conjunction therewith or which is capable of beings 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 or properties acquired, any shares, debentures, debenture - stock or securities that may be agreed upon and to hold and retain or sell, mortgage and with any shares, debenture-stock or securities so received.

11. To guarantee the title or quiet enjoyment of properties either absolutely or subject to any qualifications or conditions and to guarantee person interested or about to become interested in any property against any loss, actions, proceedings, claims or demands in respect of any insufficiency or imperfection or deficiency of title in respect of any encumbrances, burden or outstanding rights.
12. To negotiate, enter into agreements and contracts or collaborate with foreign companies, firms and individuals for getting or supplying and procuring financial or technical assistance, know-how in the marketing, importing and exporting of any of the products.
13. To become member of and to communicate with Chamber of Commerce and other mercantile and public bodies through out the world and to advise on, concert, promote and support measures for the protection, advancement, growth of commerce and industry and for protection and welfare of persons engaged therein.
14. To guarantee the fidelity of persons filling or about to fill situation of trust of confidence and the due performance and discharge by such persons of all or any of the duties and obligations imposed on them by contract or otherwise.
15. To guarantee the due performance and discharge by receivers, liquidators, committees, guardians, executors administrators, trustees, attorneys, brokers and agent of their respective duties and obligations.
16. To guarantee persons fillings or about to fill situations of trust or confidence against liabilities in connection therewith and in particular against liabilities resulting from the misconduct of any particular co-trustee, co-agent, sub-agent or other person or from the insufficiency, imperfection or deficiency in any security or from any bankruptcy, insolvency, fraud or tortuous act on part of any other person on from any error of judgement or misfortune.
17. To take or hold mortgages, liens and charge, to secure the payment of the purchase price or any unpaid balance of the purchase price of any part of the Company's property of whatsoever kind sold by Company or any money due to the Company from the purchaser and others.
18. To contract with lease holders, borrowers, lenders, annuitants and other for the establishment, accumulations, provisions and payment of sinking funds, renewal funds, redemption funds and any other special funds and that either in consideration of lumpsum or of annual premium or otherwise and generally on such terms and conditions as may be arranged.
19. To undertake and execute any trust or discretion the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled to thereof, any income, capital annuity or other sums of moneys or other properties whether periodically or otherwise and whether in money in specie in furtherance of any trust, discretion or other obligation or permission.
20. To lend surplus money to and guarantee the performance of the obligations of and the payment of interest on any stocks, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered likely to directly or indirectly to further the objects of this company and generally to give any guarantee whatsoever which may be demand likely, directly or indirectly to bank to benefit the company or its members.
21. To train and get trained to and/or pay training for the employees both present and future, for and in connection with the business of the company.
22. To hold administer, sell, realise invest dispose off the moneys and properties, both real and

personal and to carry on, sell, realise, dispose off and deal with any estate of which the Company is executor or administrator or in any trust of which the Company is the Trustee or of which the Company is administrator receiver, liquidator or agent.

23. To make deposit, enter into recognised bonds and otherwise give security for the execution of the offices and performance of the duties of executors, administrators and trustees, receivers, liquidator and agent.
24. To take such steps as may be necessary to give the Company the same rights and privileges in any part of the world as are possessed by local companies or partnership of similar nature.
25. To apply for tender, purchase or otherwise acquire and contracts, subcontracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry-out, dispose off or otherwise turn to account the same.
26. To dedicate, present or otherwise dispose off either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of the same or on behalf of the public.
27. To promote, assist or take part and appear or lead evidences before any Commission, investigation, inquiry, trial or hearing whether public or private relating to matters connected with any trade business or industry.
28. To promote co-operation, hold conference, organise and participate in meetings, maintain bureau, carry on correspondence, arrange discussions, symposiums and debates, prepare statements, reports and articles relating to any and all matters of interest to the Company.
29. To acquire by purchase, lease, assignment or otherwise lands, tenements, buildings, basements, rights and advantages of any kind whatsoever and resell, mortgage and let on lease the same.
30. To sublet all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient.
31. To form, manage, join or subscribe to any syndicate, pool or cartel for the business of the Company.
32. Subject to the provisions of the Companies, Act, 1956 to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property in the event of winding up.
33. To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or company any rights, privileges, charters, licences and concession which the Company may think fit and desirable to obtain and to carry out, exercise and comply therewith.
34. To apply for, promote and obtain any act, charter, order regulation, privilege concession, license or authorisation of any Government, State or municipality or any authority or any corporation or any public body which may be empowered to grant for enabling the Company to carry on its objects into effect or for extending any of the powers of the Company or for affecting any modification of Company's constitution or for any other purpose which may seem expedient and to oppose any bills, proceedings application which may seem calculated directly or indirectly to prejudice the Company's interest and to appropriate any of Company's



shares, debentures, debenture stock or other securities and assets to defray the necessary costs charges and expenses thereof.

35. To apply for, purchase or otherwise acquire, use, protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade-marks designs, licences, copy rights, concession and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention, which may seem capable of being used for any of the purposes of the Company or acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents inventions or rights.
36. To establish, provide, maintain conduct or otherwise subsidise, assist research laboratories and experimental workshops for scientific and technical researches and experiments and to undertake and carry on the scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, the remuneration of scientific or technical professors or teachers and by providing for the award of 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 that may be considered likely to assist any of the businesses which the Company is authorised to carry on.
37. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of Company's objects or otherwise and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or object or for any exhibitions for any public general or other objects.
38. To establish, aid, support or/and in the establishment and support of association, institutions, funds, trusts, private or public, for the benefit of its employees or ex-employees Directors, ex-Directors of the Company or its connections in business and for persons having dealing with the Company or dependents, relatives or connections of such persons and in particular friendly or other benefit societies and grant pensions, allowances, gratuities and bonuses either by way of annual payment or lumpsum and to make payment towards insurance and to form and contribute to provident and other benefit funds for such persons and to provide for the welfare of Director, ex-Director and employees and ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grant of moneys, pensions, allowances, bonuses or other payments and to provide or subscribe or contribute towards places of instructions and recreations, hospitals, dispensaries, holiday-homes, medical and other attendance and other assistance as the Company shall think fit.
39. To refer or agree to refer any claims, demands, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third parties to arbitration in India or any places outside India and to observe and perform awards made thereon and to do all acts, deeds, matters and things to carry out or enforce the awards, in accordance with the provisions of Indian Arbitration Act.
40. To pay all preliminary expense of any company promoted by the Company or any company

in which the Company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses of owners of any business or property acquired by the Company.

41. To enter into joint sector arrangements with any person, body or corporate whether in India or abroad for the business of the Company.
42. To pay, out of the funds of the Company, all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of capital including brokerage and commission for obtaining applications for taking, placing or underwriting of shares, debentures, debenture-stocks or other securities of the Company.
43. To pay for any rights or properties acquired by the Company and to pay or to remunerate any person or company for service rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in Company's capital or any debentures, debenture-stocks or other securities of the Company or in or about the formation or promotion of the company or acquisition of properties by the Company for the purpose of the Company whether by cash payment or by the allotment of shares, debentures, debenture-stocks or other securities of the Company credited as paid-up in full or in part or otherwise as the case may be.
44. To open current or fixed accounts with any bank, bankers, shroff or merchants and to pay into and draw money from such accounts and to draw, make endorse, discount and execute all types of negotiable instruments.
45. To insure the whole or any part of the property and personnels of the Company either full or partially, to protect and indemnify any part or portion thereof either on mutual, principal or otherwise.
46. To employ experts to investigate and examine into conditions, value, character and circumstances of any business, concerns and undertakings having similar objects and generally of any assets properties or rights.
47. To carry on any branch of a business whether in India or outside India which this Company is authorised to carry on by means or through the agency of any subsidiary Company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for finance any such subsidiary, guaranteeing its liabilities or to make any other arrangement which seem desirable with reference to any business or branch to be carried on including the power and provision at any time either temporarily or permanently to close any such branch or business.
48. To take part in the management, supervision, conduct and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate the Directors, trustees, accountants or other experts, personnel or agent for any of such operations or purposes.
49. To purchase, take on lease or exchange, hire or otherwise, acquire and dispose off any immovable or movable properties, real or personal of all kinds and of any rights or privileges which the Company may think necessary or convenient for the purpose of its business and either to retain the properties so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
50. To accept as consideration for or in lieu of the whole or any part of the Company's properties either land or cash or Government security or securities guaranteed by Government or shares in joint stock companies or partly the one and partly the other and such other

- properties or securities as may be determined by the Company and to take back or acquire the properties so disposed off by repurchasing or taking lease the same at such price and on such terms and conditions as may be agreed upon by the company.
51. To let on lease or licence or on hire purchase or to lend any properties belonging to the Company and to finance for the purpose of any article or articles whether made by the Company or not, by way of loans or by hire-purchase system.
  52. To sell, purchase, mortgage, grants, easements and other rights over and in any other manner deal with the undertakings, properties, assets, both movable and immovable, rights, effects of the Company or any part thereof whether real personal for such consideration as the Company may think fit and in particular for shares, debentures, debenture-stock, securities of any other company whether or not having objects all together or in part similar to those of the Company and to make advances upon the security of land and/or buildings and/or other properties movable and/or any interest therein.
  53. To invest any moveable or immovable properties, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.
  54. To undertake and execute any contracts for works for the business of the Company.
  55. To alienate, transfer, gift, donate, settle any property of the company with or without consideration to any person including any trust whether public or private, discretionary or specific either by revocable or irrevocable transfer or settlement and upon such terms and conditions as the Company may deem fit.
  56. To explore, examine, investigate, test, make, experiment, obtain report, opinion of experts, certificates, analysis, surveys, plans, descriptions and information in relation to any property or right which the Company may acquire or become interested in or may propose to acquire or with the view of discovering properties or rights which company may acquire or become interested in and to engage, employ, pay fees to retain the services of and send to any part or the world agents, explorers, technical experts, engineers, lawyers and counsels.
  57. To adopt such means of making known the business/activities of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publications of books and periodicals and by granting prizes, rewards and donations.
  58. To undertake, carry out, promote, sponsor, contribute or assist in any activity, project for rural development including any programme for promoting the social and economic welfare of or the upliftment of the people in rural area irrespective whether the Company has any business dealings in such areas or not to incur any expenditure or use any of the assets and facilities of the Company on any programme or project or activity or rural development and to assist execution and promotion thereof either directly or in association with any other company or person or organisation or through an indepent agency or in any manner as the Company may deem fit in order to implement any of the projects or programmes or activities of rural development, to transfer without consideration or at such fair or concessions value and divert the ownership of the properties of the Company to or in favour of any public or local body, authority, Central or State Government or any public institution or trust or fund.
  59. To raise or borrow money from time to time for any of the purposes and objects of the Company by receiving advances of any sum or sums with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or open current accounts with any individual or firms including banks and financial institutions

or any other agency the agents of the Company, whether with or without giving the security or by mortgaging or selling or receiving advances on the sale of any lands, building, machineries, goods or other properties of the Company or by the issue of the debentures or debenture-stocks, perpetual (both present and future) including its uncalled capital or by such other means as Directors may in their absolute discretion deem expedient.

60. Subject to Section 58A of the Companies Act and Rules framed there under and the directives issued by Reserve Bank of India to borrow or raise money or to take money on loan on interest from Banks, financial institutions, government agencies, co-operative societies, persons, companies, firms in such manner as the Company may think fit and in particular by the issue of debentures or debenture stock convertible into shares of this Company or perpetual annuities and in security of any such money borrowed raised or received to mortgage, pledge, hypothecate, or charge the whole or any part of the properties (movable or immovable) assets or revenue of the Company present or future including its uncalled capital by special assignment or to transfer or to convey the same absolutely or in trust and to give the lenders power of sale and other powers as may be deemed expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on any banking or insurance business which may fall within the purview of Banking Regulation Act, 1949 or the Insurance Act, 1938, respectively.
61. To Guarantee the payment of money secured or unsecured by or payable under or in respect of any promissory notes, bonds, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, central, state, municipal, local or of any person whomsoever whether incorporated or not incorporated and generally to guarantee or become securities for the performance of any contracts or obligations of any person, firm or company and to guarantee the repayment of loan with interest availed from Financial institution/s, Banks, Private Financiers, availed by the person, company, firm, society, trust or body corporate.

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

1. To carry on the business of manufacturers, importers, exporters, assemblers, hirers and repairers of and / or dealers in and marketing and hardwares, computer parts, data transmission circuit, audio visual equipments and consumer electronics all types domestic Appliances, radio receivers, television receivers, television picture tubes, tape recorders, record changers, professional and defense electronics, test and measuring instrument, digital and analytical instrument, electronic environmental and pollution measuring instruments.
2. To carry on the business of trading of all kinds of plants and machineries, engineering goods, computers, data processing equipments, electronic items, house hold products, printing machinery, hardware, software, computer products and equipments that the Company may think fit and all and every kind and description of or similar transactions and the sale and maintenance of any goods articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable properties including land and buildings, plants and machineries, equipments, ships, aircrafts, automobiles, computers and all consumers, commercial and industrial items and to or otherwise deal with them in any manner.
3. To carry on the business as refrigerating engineers and lessors of cold storage depots and to engage in cold storage trade in all its branches.
4. To carry on business of running nursing homes, clinics, pharmacies, indoor or outdoor hospital, medical anatomical orthopaedic, surgical and 'X' Ray units, Laboratories, research

- establishments, naturecure centres and hospitals for eye, throat and nose deceases and to acquire land, buildings, plant, equipments, accessories, instruments, gadgets, furniture and fittings and other facilities for treatment and nursing of patients of various types of diseases ailment, sickness, illness and other body or mental troubles and act as consultant in any and all branches of medical science.
5. To carry on business as producers, importers, exporters, buyers, sellers manufacturers, stockists, agents and brokers of coal, coke, charcoal, petroleum-coke, copper, iron, ore bauxite, kyanite, fire clay, chine-clay, salt, sodium chlorides, calcium phosphate, nickel beryllium, uranium, zinc, lead, asbestos, tin alumina, mercury, silicon, sulphur, graphite, brass, aluminium, silicas and bentonite, quartz, dextrin, magnesite, dolomite, ferro-alloys, corundum, manganese, mica, gypsum, garnet, emerald and other minerals and to act as metal founders, manufacturers, agent and dealers of metal sheets, wires, squres, plates, metal foils, pipes, tubes, ingots, billers, circles bars, beams, circle angles, structures, coils, ferrous, non-ferrous metals, utensils, decorative and art materials.
  6. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia carbon dioxide, nitrogen, hydrogen, helium and other types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets, and crafts communications, object and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plants producing water, chemicals or fuels pesticide, defense or warfare establishments, agriculture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, marker or deal in machineries, plants, spare, cylinders, containers, gadgets, appliances and accessories required or working on using or producing any of such gases and products.
  7. To carry on the business of taking giving on hire and rent all classes and kinds of plants and machineries, lands and buildings and other properties.
  8. To receive shares, securities and valuables of all kinds on deposit at interest or for custody and generally to carry on the business of a safe deposit company.
  9. To carry on business of a industrial management company and to industrial enterprises and to promote companies engaged in industrial, manufacturing and trading business whether in India or out of India and subject to provisions of law, receive and give short term / long terms loans with and /or without security and interest.
  10. To carry on the business of travel agency and to act as tourist agents and contractors and to facilitate travelling and to provide for tourists and travelers such as buying, hiring, leasing buses, taxies, ships, aircrafts, hotels, rooms, motels, out houses, cafeterias or promote the provision of conveniences of tourists.
  11. To act as brokers, dealers and to carry on the business of share broking, money broking, exchange broking and bill broking, bills purchasing, bills discounting and to advise on portfolio management, investment of money, sale of properties and to act as Registrars and Managers to the issue.
  12. To carry on the business as manufacturers, manufacture's, representatives, dealers, retailers, whole-seller, packers, repackers, factors, agents, consignors, consignee's, shippers, distributors, stockists, buyers, sellers and indentors of all classes, kinds types, sizes, nature and descriptions of safety equipments, made of whatever metal and/or substances by any devices such as mechanical, engineering, electrical and electronic to safe guard, protect, preserve and maintain all sorts of assets valuable monies,

money's worth, machines, men and livestock.

13. To carry on the business of electricals, electrical engineers and manufacturers of all kinds of electrical machineries and electrical apparatus for any purpose whatsoever and to manufacture, sell, supply, lay down, establish, fix, carry out and deal in accumulates, lamps, meters, cables, wires, lines, pots, engines, dynamos, of any kind and accessories thereof and manufacturers, of and dealers in scientific instruments of any kind.
14. To carry on the business as manufacturers, moulders, producers, extruders, weavers, refiners, fabricators, assemblers, suppliers, processors, stichers, laminators, sellers, stockists and dealers in all classes, kinds, type and nature of :
  - (i) Plastic materials, plastic articles including but without limiting the generality of the forgoing, polymer sun films, polymer production line, LDPE-HDPE-HM, HD-PPE, multilair, monolair plastic films.
  - (ii) Packing materials and packages made of whatever materials/substances and compounds including paper, jute, cotton, rubber, plastic, glass board and wood.
  - (iii) Intermediates, derivatives, bye-products and substitutes of all or any of them.
15. To carry on any where in the world, the business of hotel in all its aspects, lodging and boarding and to run, manage, acquire, control, own, purchase, hire the same including restaurant, cafe tavern, refreshment-room, lodging-house keepers, licenced victuallers, subject to law, wine, beer and spirit merchants, importers, and dealers of areated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements, ice merchants, importers and workers of food, live and dead stock and colonial and foreign producers of all descriptions, hair dressers, perfumers, properties of clubs, baths, dressing rooms, laundries, reading, writing and news paper, rooms, libraries, grounds and places of amusement, recreation, sports, dances and entertainments of all kinds and cigar merchants, agents for railway, shipping and airplane companies, carries, theatrical and operabox office properties, entrepreneurs and general agents of things which can be conveniently carried on in connection therewith.
16. To carry on the business of advertising contractors and agents, to acquire and dispose off advertising time, space or opportunities in any media, to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional requisites.
17. To carry on the business of printers, stationers, lithographers, type founders, stereotypes, photographic printers, photo-lithographers, chrome-lithographers, engravers, die-sinkers, book-binders, designers, draughtsman, paper and ink manufacturers, book-sellers, publishers, engineers and dealers in or manufacturers of above articles or things or any of them or concerned therewith.
18. To carry on the business of management consultants and for that purpose to take part in the formation, management, supervision or control of the business or operations of any company or undertaking and to act as administrators, receivers and to appoint and remunerate any Directors, administrators, managers or accountants or other experts or agents.
19. To carry on the business of manufacturers and suppliers of all classes, kinds, types, nature and descriptions of engineering goods including but without limiting the generality of the foregoing, D.C. variable, speed drive controllers, A.C.D.C. current couplings, meters, counters made of whatever and substances.
20. To carry on all or any of the business of guaranteeing the performance of any contract

thereon including other types of wood such as teak wood, flush door, plywood, figure wood, fibrous boards, duplex boards, triplex boards, colour boards, block boards, laminated boards, press boards, masonite boards, pulp boards, paste board, glazed boards, life boards, gyparation boards, packing wood and articles/ products, furnitures made therefrom whether for Industrial, commercial and domestic purpose/uses.

27. To carry on all kinds of agency business and as buying and selling agents of all articles things, commodities and products.
  28. To carry on the business as consultant in marketing and survey for whatsoever materials and projects for whomsoever.
  29. To undertake and/or direct all types of construction and the maintenance of and to acquire by purchase, hire or otherwise, lands, properties, buildings, and estates of any nature or any Interest therein, to sell, lease, let, mortgage or otherwise disposal off the same and to purchase, construct and deal for self or for any person, free hold or lease hold lands, house properties, buildings, offices, factories, work-shops, godowns, farm houses, farms and any kind of landed properties or any share/Interest therein and to carry on the business of land and estate agents on commission or otherwise with commission.
  30. To carry on the business and act as promoters, organisers, and developers of lands, estates, properties, co-operative housing societies, associations, housing schemes, shopping-office complexes, townships, farms, farm houses, holiday resorts, hotels, motels and finance with or without security and/or Interest for the same and to deal with and improve such properties either as owner or as agents.
  31. To carry on anywhere in India or abroad the business of consultancy in all its branches and without limiting the generality of the foregoing, to render designing and engineering services and provide technical know-how to run and maintain plants and machinery for manufacture of articles which the company is authorised to manufacture.
- IV. The liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- each.

or obligation of any company, firm or person and of guaranteeing the payment and repayment of the capital and principal interest or premium payable on any stock, shares and securities, debenture-stock mortgage, loan and other securities issued by any company, corporation, firm or persons, including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes and generally of giving guarantees and indemnities and guaranteeing the fidelity of persons filling situations of trust or confidence or due performance of duties.

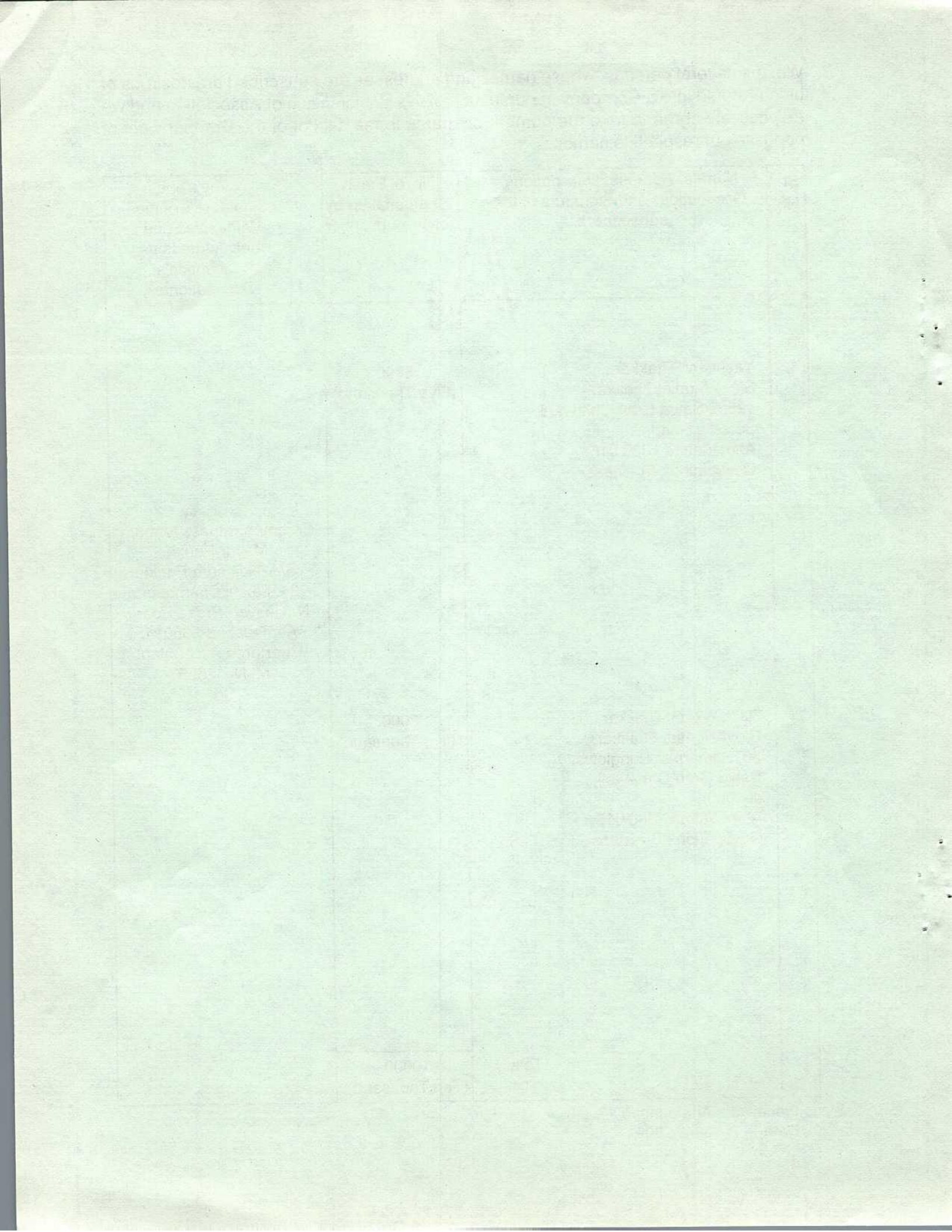
21. To provide a leasing advisory/counselling service to other entitles and/or from the leasing arm of other entitles.
22. To carry on the business of an Investment Company and to invest in and acquire and hold otherwise deal in shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company or Private Industrial Enterprises or Government and in diamonds, jewellery, pearls, silver, gold, ornaments, akiks, paintings and antiques subject to provisions of law applicable.
23. To carry on business as producers, distributors, importers, exporters, exhibitors, and financiers of cinematograph films and to manufacture, own, acquire, provide, secure, arrange or deal in films and photographic, sound recording, lighting, appliances, instruments, equipments and machines and to construct establish own, hire or otherwise acquire and to manage, layout for rent fee monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open air theatres, and other buildings or work required for the purposes of production, distribution or exhibition of the films, operas, stage plays, dance operators, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade concerts, circus or other performances and entertainments and to act as dealers, importers, exporters of entertainment instruments and records, cinema and film projectors and cameras, wigs or materials related or connected with the aforesaid objects and businesses and to acquire exclusive or limited rights to any play, story, script, musical song and lyric, book article or any technique by producing, purchasing or otherwise acquiring and to use exercise, develop or exploit or turn to account such right for the business of the Company and to act as agents for training, retaining, arranging and supplying artists, stars art directors, script or story writers, technicians, extras and other personnel required by the Company or others for film, cinema or show business.
24. To carry on the business in India and elsewhere as manufacturers, producers, buyers, sellers, dealers, traders, suppliers, exporters, importers, factors, agents, consignors, consignee's distributors, advertisers, marketing agents, stockiest, suppliers, of any brand and of all classes, kinds and types of galies, detergent, cakes, toilet soaps, laundry soaps, marine soaps, industrial soaps, detergent powder, detergent liquid, cleaning powder, washing powder, neel, whitener, slurry, benzene washing materials, toilets, requisites and preparation.
25. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, white cement, alumina cement, limes and lime-stones and by-produces, thereof cement pipes/sheets, refractories, bricks and minerals.
26. To carry on the business of manufacturers, dealers, traders, exporters, importers, consignors, consignee's, agents, factors, brokers, wholesalers, retailers of all kinds, types, sizes of wood and plywood with and/or without lamination of any type and kind



We, the several persons, whose names and addresses are subscribed 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 of opposite our respective names :-

Sr. No.	Names, Address, Descriptions, Occupations and Signature of the subscribers.	No. of Equity Shares taken by each Subscriber	Name's and Signature/s of the Witness/es and their Address/es Description's, Occupation/s.
1.	<p>Yashvant Thakkar S/o. Amratlal Thakkar 128/4, Satya Grah Chhavani, Satellite Road, Ahmedabad - 380 015. Occupation : Business</p> <p style="text-align: right;">Sd/-</p>	<p style="text-align: center;">5000 (Five Thousand)</p>	<p style="text-align: center;">Common witness for both Mayur Parikh S/o. Rajendra Parikh 24, Laxmi Chambers, Navjeevan Press Road, Ahmedabad-380014. Chartered Accountant M. No. 36557 Sd/-</p>
2.	<p>Rashmikant Thakkar S/o. Amratlal Thakkar 30, Samarpan Bunglows, Satya Grah Chhavani, Jodhpur, Ahmedabad - 380 015. Occupation : Business</p> <p style="text-align: right;">Sd/-</p>	<p style="text-align: center;">5000 (Five Thousand)</p>	
Total		<p>10000 (Ten Thousand)</p>	

Place : Ahmedabad  
Date : 28-2-2009



**THE COMPANIES ACT, 1956  
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION  
OF  
AMRAPALI ASSET RECONSTRUCTION  
COMPANY PRIVATE LIMITED**

**1. Table 'A' to apply as modified**

The regulations contained in Table 'A' in the first schedule of the Companies Act, 1956 shall apply to this Company to the extent to which they are not modified, varied, amended or altered by these Articles.

**2. Company to be a Private Company**

The Company is a Private Limited company within the meaning of section 3 (1) (III) of Companies Act, 1956 and accordingly :

- (a) The right to transfer shares of the Company is restricted in the manner and to the extent hereinafter appearing.
- (b) The number of the members of the Company (exclusive of (I) Persons, who are in the employment of the Company and (II) persons, who having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased) shall be limited to fifty provided that, for the purpose of this provision, where two or more persons, hold one or more shares in the Company jointly they shall be treated as a single member and
- (c) No invitation shall be issued to the public to subscribe for any shares in or debentures of the company.
- (d) Prohibited from making any invitation for or acceptance of deposits from Persons other than its members, directors or their relatives.
- (e) The Company is having minimum paid up capital of Rs.1,00,000/- (Rs. One Lac) or minimum such as may be prescribed.

- 2A. Notwithstanding any thing contained in these articles but subject to the provisions of section 77A of the Companies Act, 1956 as amended by Companies (Amendment) Act, 2001 and the rules and regulations prescribed thereunder the company shall have powers to buy back its own shares and other specified securities.

**3. General Authority :**

Wherever in the Companies Act, 1956, it has been provided that the Company shall have any right, privilege or authority or that any company can not 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. Such rights include any kind of alteration in Share Capital.

**4. Issue of Preference Shares :**

- (a) Subject to the Provisions of Section 80, any redeemable preference shares may, with the sanction of an ordinary resolution, be issued on the terms as may be specified in the resolution.
- (b) Every member of the Company limited by shares and holding any preference shares therein shall in respect of such shares has a right to vote in the manner and to the extent the equity share holders are entitled to vote, so long as equity share capital is not issued and subscribed.

**5. Increase of Capital :**

The Authorised Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company with powers to increase or reduce the share capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred or such other rights, privileges or conditions as may be determined in accordance with the regulations of the Company and to vary, modify, abrogate any such rights, privileges or conditions in such manner as may be provided by regulations of the Company and consolidate or sub-divide the Shares and issue Shares of higher or lower denomination.

**6. Method of Issuing Capital :**

The shares shall be entirely at the disposal of the Directors and they may allot or otherwise transfer them to such persons at such times and generally on such terms and conditions as they think proper, subject to the provisions of the Article 2 hereof.

**7. Transfer of Shares of Relatives :**

Save as provided by the these provisions, no shares shall be transferred to a person who is not a member or related as liberal ascendant or descendent, wife or husband or a grand child of any member as long as such member or relative is willing to purchase the same at a value agreed between the members intending to sell and the Board, failing of such agreement the value fixed by the Auditor of the Company.

**8. Offer to existing members :**

In order to ascertain whether any member is willing to purchase the share, the proposing transferor shall give notice in writing (hereinafter called the "Transfer Notice") to the Company that he desires to transfer the shares. Such notice shall constitute the Company as his agent for the sale of the share to any member of the Company at the fair value. The transfer notice may include several shares and in such case shall operate as if it was a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

**9. Procedure when Company finds purchaser :**

If the Company shall, within the period of 30 days after being served with the transfer notice, find a person willing to purchase the share (hereinafter called the "Purchasing Member") and shall give notice thereof to the proposing transferor, that he shall be bound, upon payment of the fair value, to transfer share to the purchasing member and such transfer shall be subject to approval of the Board, unless the transferee is a member of the company.

**10. Default by transferor to transfer :**

If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share/shares, the Company may receive the purchase money and there upon cause the name of the purchasing member to be entered in the register as the holder of the share/s and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company shall be a good discharge for the purchasing member and after his name has been entered in the register in purported exercise of the proceedings, shall not be questioned by any person.

**11. Notice of intention to transfer :**

If the Company shall not, within the period of 30 days after being served with the transfer notice, find a member willing to purchase the shares or any of them and shall not give notice to the proposing transferor in the manner aforesaid, the share specified in any transfer notice given to the Company as aforesaid shall be offered by the Company in the first place to members other than the proposing transferor as nearly as may be in proportion to the existing shares held by them respectively and the offer shall in each case limit the time within which if not accepted, will be deemed to be declined and may notify to the members that any member who desires an allotment of shares in excess of his proportion should, in his reply, state how many excess shares he desires to have and if a member/s does / do not claim in their proportions, the unclaimed shares shall be issued for satisfying the claim in excesses. If any shares shall not their existing holdings, the same shall be offered to the members including the Directors or some of them in such proportion or in such manner as may be determined by the Directors. If Company does not find any member willing to purchase shares within the said limit, the Company shall intimate accordingly to the transferor who shall, thereafter, be at liberty to transfer the shares to any person, approved by the Board, at a value not less than fair value.

**12. No notice of any trust :**

No notice of any trust, express or Implied or constructive shall be entered on the register of members or of debenture holders and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any shares and any interest in any fractional part of a share or (except only as by these presents otherwise expressly provided) any other right in respect of any shares except an absolute right to the entry thereof in the Shareholder's Register.

**13. Director's right to refuse the transfer :**

The Directors may at any time in their absolute and uncontrolled discretion and without assigning any reason whatsoever, decline to register or acknowledge any proposed transfer of shares and their powers or discretions to refuse such transfer shall not be effected by the fact that purposed transfer is already a registered member of the Company. Without prejudice to the generality of the aforesaid powers, the Directors may in particular decline

in any case in which the Company has a lien upon the shares (or any of them) or whilst any shareholder executing the transfer is either alone or jointly with any person or persons indebted to the Company on any account whatsoever or whilst any money in respect of the shares desired to be transferred to any of them remains unpaid or unless the transfer shall be conclusive evidence of the approval of the transfer by the Board.

**14. Transmission of Shares :**

The executors or the administrators of a deceased shareholder shall be the only person/s recognised by the Company as having any title to the shares. In case of a share registered in the name of two or more holders, the survivor's or the executors or administrators of the deceased survivor's shall be the only person recognised by the Company as having any title to the share. The estate of the deceased joint holders shall continue to remain liable in respect of any share which has been jointly held by him with other persons. It shall be lawful for the Directors to dispense with the production of probate or letter of Administration or such other legal, representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

**15. Notice of General Meeting :**

Any general meeting may be called by giving to the members clear seven days' notice or a shorter notice than seven days if consent is accorded thereto by members of the Company holding 100% of share in the case of AGM and 95% of share in the case of any other general meeting of the Company and it shall not be necessary to annex any explanatory statement to the notice as required by Section 173 of the Act.

**16. Quorum for General Meeting :**

Two members personally present shall be a quorum at any general meeting of the Company provided that no quorum shall be constituted or deemed to be constituted unless at least Mr. Vishal is present in person and the Chairman of the Board of Directors shall be the Chairman of the Meeting of the Company.

**17. Number of Directors :**

Until otherwise determined by a special resolution of the Company and subject to the provisions of the Companies Act, 1956 the number of Directors shall not be less than two and not more than twelve.

**18. First Directors :**

The first directors of the company are

- (1) Yashwant Amratlal Thakkar
- (2) Rashmikant Amratlal Thakkar

**19. Remuneration of Directors :**

The remuneration of every Director for every meeting of the Board attended by him shall be such sum as may be decided by the Board of Directors of the Company. Moreover, the Board of Directors shall have power to increase the said remuneration from time to time subject to provisions of the Act. The Directors may allow and pay to any Director who shall come to meeting place for the purpose of attending a meeting, such sum as the Directors may consider fair compensation for his travelling expenses and daily allowances for the number of days he is required to stay for the business of the Company in addition to his remuneration for attending such meeting as above specified.

**20. Qualification Shares :**

A person to become a Director of the Company does not require to hold any Qualification Share in the Capital of the Company.

**21. Quorum for Board Meeting :**

The quorum for a board meeting shall be two directors. Provided that no quorum shall be constituted or deemed to be constituted unless at least one director nominated by Vishal Khurana is present through out the meeting.

**22. Competent to exercise powers :**

A meeting of the Directors for the time being at which a quorum is present shall be competent to exercisable all or any of the authorities, powers and dicrections for the time being vested in or exercised by Directors, including power to appoint Additional and Alternate Directors.

**23. Resolution By Circulation :**

A resolution passed by circulation inconformity with the provisions for the time being of the Companies Act, 1956 in this regard shall be as valid and effectual as a resolution duly passed at a meeting of the Directors.

**24. Powers of Directors :**

Subject to the provisions of law applicable to private companies, the Board shall be entitled to exercise all such powers and do all such acts and things as the Company is authorised to exercise and do. The restrictions on the powers of the Board of Directors imposed by Section 293 in the case of a public company shall not apply in the case of this Company and Directors may exercise any of the powers specified therein without the concept of the Company in General Meeting accorded by a special resolution.

**25. Managing Directors/Whole-time Directors**

The Board of Directors may by resolution appoint Managing Director/Whole-time Directors either for a fixed term or without any limitations as to the period for which he or they is or are to hold such office and on such other terms and conditions as they think fit.

**26. Power of Managing Director/Whole-time Director :**

Subject to the provisions of law applicable to Private Companies, the Directors may from time to time entrust to and confer upon the Managing / Whole - time Director for time being such of the powers exercisable under these presents or other provisions 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 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 permissable under the provisions of law and subject to the provisions of any contract which the Managing / Whole-time Director may from time to time revoke withdraw alter or vary all or any of such powers subject to the provisions of law applicable to Private Companies, no Director shall be disqualified from contracting with the Company or holding any office or place of profit under the Company.

**27. Remuneration of Managing Director / Whole-time Director**

The Managing / Whole time Director shall be entitled to receive remuneration as such for managing their affairs of the Company as may be fixed by agreement and subject to the

provisions of any such agreements as may be fixed by the Board from time to time which may be by way of salary and other perquisites, bonus, commission, participation in profit or by way of any or all such modes and such remuneration shall be in addition to the fees and travelling allowance payable to all Directors of the Company for attending Board or Committee Meetings.

#### **28. Special Remuneration to Directors**

If any Director being willing shall be called upon to perform extra services which expression shall include work done by a Director as member of any committee formed by the Directors or to make any special exertions in going or residing abroad or otherwise for any purpose of the Company, the Board may resolve of remunerate such Director either by a percentage of profit or otherwise as may be determined by the Directors and such remuneration in addition to the remuneration provided above. The Directors are also entitled to be paid any travelling, hotel and other expenses incurred in connection with the business of the Company including their expenses of travelling to and from the Board Meeting.

#### **29. Nominee Director**

So long any moneys be owing by the Company to any Finance Corporation or Credit Corporation or to any Financing Company or Body and/or so long as any Finance Corporation or Credit Corporation or any Financing Company or Body holds the shares in the Company acquired as a result of undertaking, (which Corporation or Body is hereinafter in this Article referred to as "the Corporation") the Directors may authorise such Corporation to appoint from time to time any one or more person(s) as the Director/s (which Director(s) is hereinafter referred as "Nominee Director") and the Nominee Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director.

The Corporation may at any time and from time to time remove any such Nominee Director or Directors appointed by it and may at the time of such removal and also in the case of death or resignation of the person(s) so appointed at any time appoint another or others in his or their place and also fill in any vacancy which may occur as result of any such Director or Directors ceasing to hold that office for any reason whatever such appointment or removal shall be made in writing signed by the Chairman of the Corporation or any person or Director thereof authorised in this behalf and shall be delivered to the Company at its registered office. Every Corporation entitled to appoint a Director under this Article may appoint one or more such person(s) as Director(s).

#### **30. Borrowing Powers**

The Directors may from time to time at their discretion exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and of issue debentures, debenture-stocks and other securities whether out-right or as security for any debts, liability or obligation of the Company.

#### **31. Chairman**

The Chairman of the Board shall take the Chair at every meeting of the Board of Directors. If at any meeting the Chairman is not present within 30 minutes after the time appointed for holding the meeting, the other Directors present may choose one of their members to be the Chairman of the meeting.



**32. Audit**

Once atleast in every year the accounts of the Company shall be examined balanced and audited and the correctness of the Profit and Loss Account and Balance Sheet shall be ascertained by one or more auditor or auditors.

Auditors shall be appointed and their duties regulated in accordance with sections 224,225,226 and 227 of the Act, All notice of and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be entitled to attend any General Meeting which he attends on any part of the business which concerns him as an auditor.

**33. The Seal**

The 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 directors shall provide for the safe custody of the seal for the time being and the seal shall be used only by or under the authority of the Board or a Committee of the Board authorised by the Board in that behalf, previously given, and in the presence of atleast one Director, who shall sign every instrument to which the Seal is so affixed in his presence.

**34. Secrecy Clause**

Subject to the provisions of the Act, No member shall be entitled to visit or inspect any works of the Company without the permission of the Director or Managing Director or the officer authorised by the Director to grants such permission or to require inspection of any books of accounts or documents of the Company or any discovery of any information or any details of the Company's business or trading of any other matter which is or may be in the nature of a trade or secret mystery of trade secret process or which may relate to the conduct of business of the Company and which, in the opinion of the Managing Director or the Directors, will be expedient in the collective interest of the members of the Company to communicate to the public or any member.

**35. Interest out of Capital**

Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works, buildings or for the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and subject to the conditions and restrictions provided by Section 208 of the Act may charge the same to capital as part of the cost of construction of the works or buildings or provision of plant.

**36. Preliminary Expenses**

The preliminary expenses of and Incidental to establishing the Company and also the cost of the company of any incidental to acquisition of any business, goodwill or patents or any property of wasting nature of / or establishing any new branch of business or developing any property belonging to the Company or any extraordinary expenditure spread over number of years or otherwise be treated as the Directors may determine and the amount of any such cost or expenditure or any part thereof the time being outstanding and not written off may, for the purpose of calculating the profits of the Company, be treated as an asset.

**37. Directors' and others' right indemnity**

(a) Subject to the provisions of Section 201 of Act every Director and Officer of the Company shall be indemnified by the Company and it shall be the duty of Director to pay out of funds of

the Company all costs, losses and expense (including travelling expenses) which any such Director, officer employee may incur or become liable to by reason of any contract or deed entered into by him as such Director, officer or servant in any way in the discharge of his duties.

- (b) Subject as aforesaid every Director, Managing Director, Manager, Secretary or other officers or employees of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is 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.

**38. Not responsible for act of others**

Subject to the provisions of Section 201 of the Act, no Director or Directors or other officer of the Company shall be liable for the acts, receipts or defaults of any other Director or officer for joining in any receipts or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by the Directors for and on behalf of the Company or for insufficiency or deficiency of any security in or upon which any of the Company's investment or for any loss arising from the bankruptcy insolvency or tortuous act of any person, company or corporation with whom any money, securities or effects shall be entrusted or deposited or despite or for any loss occasioned by any error of judgement or oversight on his part of any other loss or damage 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.

**39. Reserve Fund And Dividend**

The Board from time to time, before recommending any dividend, set aside, out of profits of the Company, such sum as they think fit, as a reserve-fund for redemption or debenture or to meet contingencies for equalisation of dividends or for special dividends or for rebuilding, repairing, restoring, replacing, improving, maintaining, or altering of any of the property of the Company or for such other purposes as it may in their absolute discretion, think conducive to the interest of the Company or by issue of bonus shares and without being bound to keep the same on deposit with bank and from time to time deal with every such investment and deposit of all or any part thereof for the benefit of the Company and they may divide the reserve fund into special funds as they think fit with full power to employ the assets constitution the reserve funds in the business of the Company and that without being bound to keep the sum separate from other assets save as any contrary direction given by the general meeting, the Board shall have the power to pay interim dividend. The Company may declare dividend in relation to any year by an extra ordinary general meeting where the same has not been declared in the last annual general meeting.

We, the several persons whose names and addresses are subscribed below are desirous of being formed into a company in pursuance of these Articles of Association.

Sr. No.	Names, Address, Descriptions, Occupations and Signature of the subscribers.	Name's and Signature/s of the Witness/es and their Address/es Description's, Occupation/s.
1.	<p>Yashvant Thakkar S/o. Amratlal Thakkar 128/4, Satya Grah Chhavani, Satellite Road, Ahmedabad - 380 015. Occupation : Business</p> <p style="text-align: right;">Sd/-</p>	<p style="text-align: center;">Common witness for both Mayur Parikh S/o. Rajendra Parikh 24, Laxmi Chambers, Navjeevan Press Road, Ahmedabad-380014. Chartered Accountant M. No. 36557 Sd/-</p>
2.	<p>Rashmikant Thakkar S/o. Amratlal Thakkar 30, Samarpan Bunglows, Satya Grah Chhavani, Jodhpur, Ahmedabad - 380 015. Occupation : Business</p> <p style="text-align: right;">Sd/-</p>	

Place : Ahmedabad

Date : 28-2-2009

