
**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
EIMCO ELECON (INDIA) LIMITED**



Certificate of Incorporation

No. 2574 1974-75

I hereby certify that EIMCO ELECON (INDIA) 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 THIRTY FIRST day of JULY, One thousand nine hundred and SEVENTY FOUR.



Sd/-
(J. G. GATHA)
Registrar of Companies,
Gujarat



Certificate for Commencement of Business

Pursuant to section 149 (3) of the Companies Act, 1956

I hereby certify that the EIMCO ELECON (INDIA) LIMITED which was incorporated under the Companies Act, 1956, on the 31st day of JULY 1974, and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149 (1)(a) to (d)/149 (2)(a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at AHMEDABAD this FOURTH day of MARCH One thousand nine hundred and SEVENTYFIVE.

The seal
of the
Registrar of
Companies,
Gujarat

Sd/-
(J. G. GATHA)
Registrar of Companies,
Gujarat

Rupees One hundred only
Sd/- 24.7.74
ASSTT. SUPERINTENDENT OF STAMPS
AHMEDABAD

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
EIMCO ELECON (INDIA) LIMITED

- I. The name of the Company is EIMCO ELECON (INDIA) LIMITED.
- II. The Registered Office of the Company will be situate in the State of Gujarat.
- III. The objects for which the Company is established are :-
 - (A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:-
 1. To carry on business as manufacturers, merchants, buyers, sellers, exporters, importers, hirers, repairers; convertors, erectors, suppliers and agents for and dealers in:
 - (a) tunnelling and mining machinery of all types and kinds, including rail crawler and rubber tyre loaders;
 - (b) Air motors of all types and kinds;
 - (c) Rocker shovels, steel plant rockers and other like machinery of all types and kinds; and spares, accessories, equipments, tools and apparatus for all articles and things referred hereinabove.
 2. To manufacture, buy, sell or otherwise deal in and represent all types of electric, electronic, mechanical, fluid power and or other plants, equipments, machines, tools, accessories, instruments, gauges, apparatus, tools, dies, jigs, fixtures, including presses, lathes, shapers, planers, grinders, drilling machines, honing machines, moulding machines, die casting machines, trailers, implements, dumpers, shovels, rotta drills loaders, unloaders, winches, cranes, steering, gears, capstans ladders, refuge collectors, rolling stock, turn tables, lifts, hoists, pipe bending machines, stackers, lifting platforms, lifting tables, lifting trucks, power houses, cutters, borers, buffers, shock absorbers, closers, openers and other equipment

of any kind including parts, accessories, subassemblies controls, relays, and spare parts thereof and also all electrical, electronic, mechanical, fluid power or other generation, transmission and utilisation circuits including components thereof like pumps, compressors, generators, motors, switchgear, valves, transistors, diodes, batteries, accumulators, pressure vessels, conductors, pressure tubes, fittings, oil seals and insulation materials and generally to handle engineering business of any type and in any form.

3. To carry on the business as manufacturers, buyers, sellers, importers, exporters, hirers, contractors, commission agents, consultants and dealers in plant and machinery and machines and engineering goods of all and every kind including finished and semi finished goods, equipments and accessories, spares and raw materials.

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

4. To enter into contracts, agreements and arrangements with any other person, firm, company, or body corporate for the carrying out by such other person, firm, company or body corporate on behalf of the Company of any of the objects for which the Company is formed.
5. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.
6. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.
7. To purchase, take on lease or in exchange, hire or otherwise, acquire any immoveable or moveable property any rights, or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular any lands, buildings, easements, machinery, plant, and stock-in-trade, and either to retain any property to be acquired for the purposes of the Company business purposes or to turn the same to account as may seem expedient.
8. To build, construct, alter, improve, maintain, enlarge, pull down, remove or replace and to develop, work, manage, carryout and control any buildings, offices, factories, mills,

shops, machineries, engines or any roads, ways, tramways, railways, branches or sidings, bridges, wells, reservoirs, water-courses, wharves, warehouses, electric works, shops, stores, chawls, and other works and conveniences which the Company may think necessary and convenient for the purpose of business of the company and which may seem calculated directly or indirectly to advance the Company's interests and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out or control thereof and to join with any other person or company in doing any of these things.

9. To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company, and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such article or articles and the letting thereof on the hire-purchase system or otherwise howsoever.
10. To sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular, for shares, stocks, debentures or other securities of any other Company whether or not having objects altogether or in part similar to those of the company.
11. To amalgamate, enter into any partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure or reciprocal concession or for limiting competition with any person or company carrying on or engaged in or about to carry on or engage in any business, or transaction, which the company is authorised to carry on 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 or to acquire and carry on any other business (whether manufacturing or otherwise) auxiliary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property and to give or accept by way of consideration for any of the acts or things aforesaid, or 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, debenture-stock or securities so received.

12. To remunerate any person or company for services rendered in placing or assisting to place or guaranteeing the placing of shares in the Company's capital or any debentures, debenture-stock or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of property by the Company or the conduct of its business.
13. To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of this Company or which is capable of being conducted so as directly or indirectly to benefit the Company.
14. To establish or 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 or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures, or other securities of any such other company.
15. 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, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply therewith.
16. To apply for, promote and obtain any Act, charter, privileges, concessions, licence, authorisation, if any of and/or from any Government State or Municipality, provisional order or licence or any authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
17. To apply for, purchase, or otherwise acquire and protect

and renew in any part of the world any patents, patent rights, brevets d'invention, trademarks, designs, licences, concessions and the like conferring any exclusive or non-exclusive or limited rights to their use, or any secret or other informations to any invention which may seem capable of being used for any of 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 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.

18. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry out, all scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical, investigations and invention by providing, subsidising endowing or assisting laboratories workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches investigations, experiments tests and invention of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
19. To purchase, acquire, or otherwise obtain and to enter into all manner of technical, financial and or other collaboration agreements with any person, firm, company or body corporate or local body or authority or Government of India both Central as well as State or in any part of the world for the purchase or acquisition of technical knowledge know-how or any other secret technical or other information for the purpose of carrying on any business (whether manufacturing or otherwise) ancillary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on with the existing business of the company or calculated directly or indirectly to benefit the Company and to sell, impart or otherwise disclose and to enter into all manner of technical, financial or other collaboration agreements

with any person, firm, company or body corporate or local body or authority or Government of India, both Central as well as State or Government of any country or in any part of the world for the sale. Imparting of or disclosing technical knowledge know-how or any other secret technical or other information owned and or possessed by Company.

20. To make donations to such persons or institutions and in such cases and 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 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 or other institutions, objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or ex-employees (including Directors) of the Company or its predecessors in business or of persons having dealings with the Company or the dependants, relatives or connected with such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities, and bonuses either by way of annual payment or a lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds of or for such persons.
21. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
22. To payout 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 its capital including brokerage commission for obtaining application for or taking, or underwriting or procuring the underwriting of shares debentures or other securities of the Company.

23. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
24. To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing of shares in the Company's capital or any debentures, debenture-stock or other securities of the Company or the acquisition of property by the Company or the conduct of its business whether by cash payment or by the allotment of shares, debentures, or other securities of the Company, credited as paid up in full or in part or otherwise.
25. To adopt such means of making known the business 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 publication of books and periodicals, and by granting prizes, rewards and donations.
26. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debenture, or debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future) including its uncalled capital 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 person or company as the case may be.
27. To invest and/or deal with the funds of the Company not immediately required in such manner and upon such securities as shall from time to time be thought necessary to for the benefit of the Company and to create any reserve fund, sinking fund, insurance fund, depreciation fund or provident fund thereabout.
28. To undertake and execute any trusts the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
29. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of

lading, warrants, debentures and other negotiable or transferable instruments or securities. The Company shall not however carry on Banking Business as defined under Banking Companies Act.

30. To lend and advance monies or give credit to such person or persons or companies and on such terms as may seem expedient and in particular to customers and others having dealing with the Company and to guarantee the performance of any contract or obligation and the payment of monies of or by any such persons or companies and generally to give guarantee and indemnities.
31. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company for the time being.
32. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pension, allowances or emoluments to any person who are or were at any time in the employment or service of the Company, or of is allied to or associated with the company or with any such other company as aforesaid and the wives, widows, families and dependents of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
33. Subject to the provisions of Section 205 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 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.
34. To ensure the whole or any part of the property of the company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.

35. To carry out in any part of the world all or any part of the Company's objects as principals, agents, factor, trustee contractor or otherwise either alone or in conjunction with any other persons, firm, association, corporate body, Municipality, province, state body politic or government or colony or dependency thereof.
36. To establish branches or appoint agencies in or outside India for or in connection with any of the objects of the Company and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.
37. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions colonies, and dependencies thereof and in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
38. To procure the Company to be registered or recognised in any part of the world.
39. To do all and everything necessary suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore setforth, either alone or in association with other corporate bodies, firms, or individuals, and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof provided the same be not inconsistent with the laws of the Union of India.

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

40. To handle manufacture assembling processing finishing, construction fabrication, building, erection, operation, servicing, designing, planning, consultation, repairs, alterations, improvements, renovations, hire, lease, packaging and allied activities including purchase, import, sell, export, supply trade, agencies, representations, contractors in respect of all type of metals and alloys in all forms including sheets, plates, flats, tubes, pipes, rods, rounds, squares, angles, channels, hexagonals, bars, coils, wires, strips, circles, seals, ingots, semis, sections, scraps, residues, dross, dust, by products and products

made thereof and particularly plant, machinery, vehicles, vessels, structures, apparatus, instruments, tools, domestic utilities, hardwares, including parts thereof.

41. To engage in and carry on business of planning, designing, manufacturing, constructing and erecting, buying, selling, letting on hire, maintaining, repairing, importing, exporting and dealing in all types of furnances, ovens, kilns and other equipment required or used in connection with the heating and heat treatment of steel, iron, copper, brass and other metals substances or things required for the use in ceramics, engineering, chemical or other industries or in the production, storage and processing of any substances appertaining to or useful in or capable of being used in connection with the foregoing and to act as consultants and advisers in the matters aforesaid.
42. To engage in and carry on the business of manufacturers, buyers, sellers, importers, exporters, hirers and dealers in prime movers and machinery of all and every kind, including diesel engines, petrol engines, kerosene engines and spare parts thereof including motor parts.
43. To engage in and carry on the business as buyers, sellers, exporters, importers, hirers, and dealers in cranes and material handling equipment of all and every kind including tower hoists, mobile cranes, hand operated cranes, and electric travelling cranes, Golliath cranes and cranes fitted with electric hoists and chain pulley blocks and parts thereof.
44. To carry on the business of civil, mechanical, electrical electronic, hydraulic, pneumatic, fluid power, automation engineers, elec-tools makers, fitters, boiler-makers, ferrous and non-ferrous, founders, smiths, fitters, wood workers, pattern makers, millwrights, metal workers, iron and steel converters, ship builders, colliery owners, metallurgists, plate makers, dredgers, tug-owners, wharfingers, iron and steel manufacturers, smelters of ore, salt refiners and chemicals manufacturers, builders of bridge, steel frames and steel and iron structures of all kinds and to buy, sell import, export, manufacture, repair, convert, let on hire and deal in machinery, rolling stock, iron steel metals, implements, tools, utensils and conveniences of all kind and generally to carry on the said business in all their branches or any other business of a character similar or analogous to the foregoing or any other business or any other works or manufacturers

which may seem to the Company capable of being conveniently carried on in connection with- the above or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.

45. To carry on the business or trade of manufacturers, buyers, sellers, assemblers, processors, repairers, finishers of, letting on hire or hire-purchase and as dealers of machinery and tools of all description, mining machinery, earth moving and construction machinery, irrigation machinery, refrigeration and air-conditioning machinery, agricultural tools, tractors implements and machinery, vessels, vehicles, trailers, abrasive machinery, tools and abrasives, rolling and drawing equipment, patterns moulds, castings, machines and accessories for control of temperature, moisture, dust, pressure and acidity or, otherwise in industrial, residential and other premises, heat treatment equipment, sound reproduction and control equipment, photographic and cinematograph equipment, fire fighting equipment, tools, gauges and measuring instruments, hand tools, power tools, machine tools, garden and agricultural tools, household tools and appliances, electronic equipment of all types, hospital equipment, hotel equipment, laboratory machines, tools and devices, hydraulic presses, hydraulic material handling and metal working equipment machinery, tools and equipment for ceramics and abrasives including parts accessories, sub assemblies and spare parts of the above equipment and in articles or things used for or in connection with any such or other business as aforesaid and of and in the raw and other materials of the same.
46. To carry on business as mill furnishers, millwrights, iron founders, brass founders and metal and alloy makers, and workers generally, boiler, engine, machinery and tool makers, mechanical, electrical, civil and general engineers, joiners and carpenters, furniture makers, wagon builders, wood and timber merchants, wood workers leather workers, and builders, painters and decorators, carriers and haulers, garage proprietors and as suppliers of mill factory and workshop, factory plant, tools and requisites of every description and contractors generally.
47. To carry on business as iron masters, iron founders, iron workers, steel makers, steel founders, non-ferrous metal founders, furnace proprietors and operators, ore and metal

workers, metal makers, refiners and workers generally iron and steel converters, smiths, tin plate makers and alloy makers, refiners and workers generally.

48. To carry on business of manufacturers, processors, refiners, smelters, amakers, converters, finishers, importers, exporters, agents, merchants, buyers, sellers and dealers in all kinds and forms of steel including tool and alloy steels, stainless and other special steels, iron and other metals and other alloys and to search for, get work, raise make manufacture, process, buy, sell and otherwise deal in steel and other metals, ores, minerals and other substances, alloys and metal scrap of all kinds.
49. To carry on in India or elsewhere the business of manufacturers, processors, fabricators, drawers, rollers and rerollers of ferrous and non-ferrous metals, steels alloy steels, special and stainless steels, shaftings, bars, rods, flats squares from scrapsponge iron, prerduced pillets, billets, ingots, including manufacturing processing and fabricating of pipes, utensils, wires, nails, wire ropes, wire products, screws, expanded metal, hinges, plates, sheets, strips, hoops rounds, circles and angles.
50. To carry on business or businesses of manufacturers, repairers, importers and exporters of and dealers in ferrous and non-ferrous castings of all kinds and in particular, continious casting, chilled and-malleable castings, special alloys castings, steel castings, gun metal copper brass and aluminium castings and other metal castings and foundry work of all kinds.
51. To carry on the business of designing, manufacturing, assembling of, importing and exporting of, buying, selling and distribution of and otherwise dealing in all grades, types qualities, shapes, sizes, categories and description of cells and batteries including Manganese Dioxide Dry Cells and batteries and components, materials, accessories, sub-assemblies, main assemblies as well as packaging, required directly or indirectly for the manufacture of cells and batteries, including zinc and zinc alloy castings, bars, sheets, pellets, cans and electrodes, chemicals, electrolytes, mixes, solutions and pastes, printed paper, metal and plastic sheets and laminates as well as containers and jackets thereof; plastic, heat shrinking P.V.C. and paper tubes, electrodes and carbon

rods, tops, bottoms, insulators, caps, rings and guides, as well as all kinds of components for any type or types of cells and batteries, whether wet or dry or any other type.

52. To design, manufacture, assemble, process, import, export, buy, sell and otherwise deal in all types and descriptions of fuel cells primary and secondary cells and batteries including wet and dry, hybrid, stationary, traction, portable, high performance, high temperature with inorganic and/or organic electrolytes, Leclanché, mercury ammonium chloride, manganese dioxide/zinc voltaic, alkaline-manganese, mercury oxide/zinc (Ruben-Mallory or Kalium) lead-acid storage, automobile, alkaline storage, nickel-cadmium and nickel-iron.
53. To purchase, manufacture, buy, sell, import, export or otherwise deal in electrical lamps, flash, lights, torches, beacons, reflectors and electrical heating apparatus.
54. To carry on all or any of the business of manufacturers, exporters, importers, maintainers of and dealers in electrical and electronic appliances gadgets, machines, equipments and apparatus, including transistors, semiconductors, integrated circuit, solid state devices and components, valves, cathode, ray tubes, resistors, fixed and variable capacitors, fixed and variable, inductors, coils and transformers, fixed tuneable and variable, wires, cables, tuners, plugs, sockets, jacks and adaptors, electric micrometers, analysers, testers, controllers, stabilizers, electrical/electronic control panels, oscilloscopes of all kinds and descriptions including component parts materials and accessories thereof.
55. To produce, manufacture, install, maintain, repair, import export, buy, sell or otherwise deal in wireless, transmitting and receiving sets, television and radio broadcast receiving sets, radiograms, tape and wire recorders, sound recording, processing and reproducing apparatus, stereo and hi-fi systems and equipment, record chargers, disc cassettes, microphones, loud-speakers, speakers, systems, carphones, head phones and cassettes and cartridges thereof.
56. To carry on both in India and elsewhere the profession and business of advertising consultants, agents, contractors, in the field of public instruction, entertainment, mass communication and generally to carry on the business of advertising in all its branches by utilising

and or exploitation of all media of mass communication or otherwise howsoever including film, radio, television, audio-visual, audio, visual, print display and newspapers, magazines and demonstrative communication.

57. To promote, organise and hold or assist in promoting, organising and holding industrial and other exhibitions for the furtherance of trade, industry or commerce, to appoint agents or agencies, to open branches or other offices for the purpose of advertising, selling exhibiting, keeping or disposing of goods and other merchandise in connection with the Company's objects.
58. To establish, compile print, publish and carry on newspapers, periodicals, gazettes, trade lists, year books, statistics and other publications as literatures and to carry on business as newspaper proprietors, printers, publishers and advertising agents in all their respective branches.
59. To carry on business of collecting, editing, summarising, amplifying and disseminating international trade and commercial information for the private use of clients, subscribers, associates or others or for general or restricted publication in any language and in any medium and to undertake or co-operate in market research and other marketing assignments or activities.
60. To manufacture, buy, sell, exchange, alter, improve, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools utensils, receptacles, substances, materials, articles and things necessary or convenient for carrying on any of the business or processes of the Company usually dealt in by persons engaged in the like business or processes.
61. To carry on the business of specialists in marketing and market research, assessors, consultants and advisers in market and economic trends in all kinds of products, goods and merchandise.
62. To carry out research into marketing and market conditions sales, sales planning, production and productivity, distribution of goods, export and export potentials, produce testing distribution of samples demonstrations and displays.
63. To carry on the business of public relations consultants and advisers and to plan and execute campaigns in public relations, sales promotion and related matters.

64. To consider all questions and matters affecting sales marketing, distribution, export and production and to collect, distribute and publish statistics and information relating to any of the said matters.
65. To establish and carry on information bureau for the collection, tabulation and distribution of any information which will be of assistance to clients of the Company in connection with the sale, distribution marketing and production and export of their merchandise and products and the demand for any merchandise and products in any country or place.
66. To carry on either separately or in conjunction with one another all or any of the businesses of collecting, editing, summarising, amplifying and disseminating international trade and commercial information for the private use of clients, subscribers, associates or others or for general or restricted publication in any language and in any medium and to undertake or co-operate in market research and other marketing assignments or activities in any part of the world.
67. To carry on business of manufacturing, refining, importing, exporting, buying, selling and dealing (whether by whole sale or retail) in all kinds of chemicals, heavy chemicals, fine chemicals, organic and mineral intermediates, photographic chemicals, chemical products of any kind or nature whatsoever, acids, gases, salts, alkalies, fertilisers and chemical, industrial and other preparations articles and compounds (whether of animal, vegetable, mineral or any other origin), cellulose, cement, oil, dyes, cosmetics, paints, pigments, varnishes, resins, colour minerals, electrical photographic surgical and scientific apparatus and materials.
68. To carry on the business of manufacturing, distilling, compounding, acquiring, buying, selling, importing, exporting and dealing in all manners whatsoever in drugs or medicines, pharmaceutical, antibiotic, herbal, bacteriological and biological products, preparations and supplies of all kinds insecticides, pesticides, surgical supplies, pharmaceutical supplies, adhesives, disinfectants, sprays, cosmetics and all other similar products, perfumes and essences, soaps, washing materials, salves, ointments, powders, toilet preparations and similar articles, plaster of paris, gypsum, plasters, food stuffs, oils, colours, glues, gums, compositions,

brushes, toilet requisites, proprietary articles, laboratory re-agents, sizing industrial and chemicals, photographic, electrical, laboratory and scientific furniture, equipment, apparatus and materials of every description and kind.

69. To carry on business of manufacture and wholesale and retail chemists, druggists, herbalists and perfumers, sundriesmen, chemical engineers, sterilizers, dyers, cleaners, makers of chemical plant and material, laboratory proprietors, meteorologists, engineers and metal and wood workers and to carry on business as analytical and research chemists and to undertake analytical and research work of any kind.
70. To carry on the business of dyers, printers and bleachers of yarns, cloths, fabrics, cotton, wools, silks and staples fibres and materials of every description and kind.
71. To conduct, carry on and manage the business or trades of whisky, gin, rum, brandy and general distillers compounders, rectifiers, merchants, exporters, importers, brokers, bottlers, the general traders in relation to the marketing and distribution at home and abroad of spirits, wines, liquors and all other productions derived from the cultivation of grape and generally to undertake perform and carry out all or any of the operations ordinarily undertaken by distillery proprietors, wine growers, contractors and shippers or by persons and companies engaged in such business.
72. To trade and carry on business in like manners brewers, maltster, shop growers and merchants, malt factors, corn merchants, wine and spirit merchants and importers and distillers, sale stout and porter merchants, barley and general grain importers, dryers and merchants manufacturers of and dealers in yeast finings, isinglass and other dryers, requisites, manufacturers of and dealers in all kinds of aerated mineral and medicated waters and general temperance and other drinks, beverages, cordials and the like manufacturers of and dealers in licensed victuallers, hotel keepers, beer house keepers, restaurant keepers, lodging house keepers, manufacturers and merchants, tobacconists, farmers, dairymen, dealers, grain sellers, dryers, timber merchants, brick makers and manufacturers of and dealers in bottle makers, bottle stopper makers, copper manufacturers of boxes, cartons paper and other bags packing receptacles generally, bottlers, canners, packers, and providers of all kinds of

goods products of wares necessary or desirable for use in connection with the business of the Company.

73. To acquire by purchase, lease, exchange, or otherwise and make advances on the security of and deal in land, buildings and hereditaments of any tenure or description and any estate or interest therein, and any rights over or connected with land, and to turn the same to account as may seem expedient, and in particular by laying out and preparing land for building purposes and preparing buildings, sites, by planting, paving, draining and cultivating land and by constructing, reconstructing, pulling down, altering, improving, decorating, furnishing and maintaining offices, flats, service flats, houses, bungalows, chawls, factories, ware-houses, shops, wharves, buildings, works and conveniences of all kinds and by consolidating or connecting or subdividing properties, and by leasing, letting on building lease or building agreement, selling (by instalments or otherwise) and otherwise disposing of the same and by advancing money to and entering into contracts and arrangements of all kinds with builders tenants, occupiers and others.
74. To carry on business as house, land and estate agents and to arrange or undertake the sale and purchase of, advertise for sale or purchase, assist in selling or purchasing and find or introduce purchasers or vendors of, and to manage land, buildings, and other property whether belonging to the Company or not, and to let any portion of any premises for residential, trade or business purposes or other private or public purposes, and to collect rents and income and to supply to tenants, and occupiers and others refreshments, attendance, clubs, public halls, messengers, lights, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, garages, stables and other advantages.
75. To carry on the business of engineers, civil mechanical and electrical, engineering consultants, builders and contractors, iron founders steel makers and manufacturers of and dealers in railway materials, all type of machinery, plant, implements, tools and accessories and metalware of every description and to carry on all or any of the business of tool makers, brass founders, founders, and rerollers of all metals and metal compounds, ferrous and non-ferrous metal workers, machinists, smiths, welders, metallurgists, wire drawers, tube makers, boiler makers, mill wrights, wood workers, painters, galvanizers,

vulcanisers, jappanners, gas makers, printers, carriers, general merchants and contractors and to buy, sell, manufacture, repair, convert, alter let on hire and deal in minerals, metals machines, dyes, implements, rolling stock-hardware and chemicals, of all kinds.

76. To promote, establish, acquire run and/or otherwise carry on the business of plastics industries in all their aspects, as known at present or hereafter, or business of manufacturers of plastics or machinery or materials for use in such industries such as wax, paper, bakelite, plywood, celluloid products, chemicals of all sorts and other articles and things and similar or allied products or processes and to manufacture and carry on the business of making machinery or any materials, which are required for any such plastics industry or in any way useful in connection with the same and to carry on business as plastics products merchants or dealers and to sell, purchase or otherwise acquire or deal in machinery, materials, or things in connection with such trade, industry or manufacture and to do all things as are useful or necessary in relation to or in connection with such business or industry or manufacture.
77. To carry on business as financiers, commercial agents, mortgagers, brokers, financial agents and advisers.
78. To build, erect, acquire, purchase, take over or run factories of all kinds and particularly to establish, acquire or carry on business of ginning and pressing factories, textile mills, sugar mills, papermills, foundries, hardware factories, glass-factories, potteries, rubber-factories, automobile and other workshops, as also the business of manufacturers of textiles, hosiery, chemicals, pizing materials, starches, colours, iron and steel goods, tools and spare parts, machinery and other mechanical and electrical equipment, appliances, articles or goods.
79. To carry on business as manufacturers and importers of and whole-sale dealers in, and retailers of china potteries, porecelain, glassware, earthenware, terracotta, bottles, flasks, stoppers, vases, tumblers, glasses, windows, stained glass, plate glass, shelves, tables, tops, mirrors, glassware and similar goods.
80. To carry on business as glass blowers, benders, bevellers, silverers, embossers and engravers; and as artists, potters, glazers, sand blast workmen, colliery proprietors, brick and tile makers, cement makers, quarry owners, metals &

alloy makers, refiners, and works, engineers, jointers, and wood-workers, manufacturing chemists, owners, barage owners, lightermen, storage proprietors, depository owners, iron-mongers, and hardware dealers, carriers, garage proprietors and builders and decorators merchants.

81. To do business as manufacturers of heavy and pharmaceutical chemicals, tinctures, injections and of such medical appliances needed generally by hospitals, the medical profession or by the general public.
82. To carry on business as proprietors, printers, publishers and distributors of newspapers, journals, magazines, leaflets, pamphlets, diaries, books, periodicals and other literary or journalistic works of any description and to acquire the goodwill and copyright of and continue the publication of any such existing publications or works.
83. To carry on in India and/or elsewhere business as importers, exporters, buyers and sellers of and merchants and dealers in and manufacturers of cotton and other textiles, hessian jute, yarn, machinery of all kinds, millstones, sizing materials, chemicals, colours textiles specialities, well equipment and appliances, novelty, household provision and presentation articles and merchandise and goods of all descriptions, and to carry on the business of wholesale and retail merchants and manufacturers generally and all or any branches thereof.
84. To carry on business as importers, exporters, buyers and seller of any merchants and dealers in and manufacturers of merchandise, goods materials and machinery of all, kinds, spare parts, accessories and equipments.
85. To carry on business of towing of vehicles.
86. To transact and carry on all kinds of agency business and to appoint as buying agents, selling agents, manufacturers, agents or representatives of any Company or concern and to do perform all and singular the several duties, services and authorities pertaining to such officers respectively to comply with and to become bound by all restrictions, limitations appertaining to such offices respectively or imposed by terms of any agreements entered into for any of the purposes aforesaid.
87. To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with

the Company's objects or which it may be advisable to undertake with a view to developing, rendering, enhancing the value of prospecting or turning to account, any property, real or personal, belonging to the Company or in which the Company may be interested.

88. To generate, receive, purchase, accumulate, store, use, employ, sell, distribute, supply, transmit, electricity and power of all kinds including wind mill power, solar power, bio-gas and hydraulic power by employing conventional or non-conventional or renewable resources for industrial, commercial and domestic purposes and to construct, lay down, establish, fix, carry out, manage and run power stations, work shops, repair shops, sub-stations, transmission lines and distribution network for the above purpose.
89. To manufacture, buy, import, sell, export, construct, erect, establish, set up, maintain, alter, enlarge, deal in and represent all types of power houses, power stations, wind mills, generators, turbines, towers, transformers, apparatus, appliances, motors, transmission and distribution lines, wires, cables, motors, fitting material and things and all infrastructurals as are necessary and incidental.
90. To acquire, buy, sell, alter, work, deal in and represent mines, quarries and to find, win, get, work, crush, smelt, manufacture or otherwise deal in coal, lime stone, chalk, clay, minerals, metals, precious and other stones or deposits or products and generally to carry on the business of mining in all branches, alone or in association with others.

AND IT IS HEREBY DECLARED THAT:

- (i) The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of other objects of the Company herein mentioned.
- (ii) The word "Company" (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of person whether incorporated or not and wherever domiciled.
- (iii) The objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to any part of the world.

IV. The Liability of the Members is limited.

V. "The Authorised Share Capital of the Company is Rs. 50,000,000/- (Rupees Fifty Million) divided into 5,000,000 (Five Million) Equity Shares of Rs. 10/- (Rupees Ten) each."

"The Authorised Share Capital of the Company is Rs. 100,000,000/- (Rupees One Hundred Million) divided into 10,000,000 (Ten Million) Equity Shares of Rs. 10/- (Rupees Ten) each."

(as approved at the AGM held on 30-9-1995)

- (a) Any Shares of the original or increased capital may from time to time be issued with gurantee or any right or preference whether in respect of dividend or of repayment of capital or both or any other special privilege or advantage over any shares previously issued or then about to be issued or with defferred or qualified rights as compared with any shares previously issued or subject to any provisions or conditions and with any special right or limited right or without any rights of voting and generdly on such terms as the Company may from time to time determine.
- (b) The rights of the holders of any class of shares, for the time being forming part of the capital of the Company, may be modified, affected, varied, extended or surrendered either with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed in a separate meeting of the holders of these shares.

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

Name, address, description and occupation of each Subscriber and his Signature.	Number of Equity Share taken by each subscriber	Name, address, description and occupation of Witness and his signature
1) Mr. V. M. Rao Son of late V. Ramakrishna 33, Kasturi Estate Madras - 600 086. Industrialist Sd/-	1 (One)	A. V. Jayaram S/o. Sri A. Venkatraman Manager V. Ramkrishna Sons Pvt. Ltd. 38 Mount Road, Madras-6 Service Sd/-
2) Mrs. Irmgard Velagapudi W/o. Mr. V. M. Rao 33, Kasturi Estate Madras - 600 086 Housewife Sd/-	1 (One)	
3) Mr. M. C. Patel S/o. Mr. C. P. Patel Jay Bungalow Vallabh Vidyanagar - 388120 Industrialist Sd.-	1 (One)	
4) Mrs. Jasu M. Patel W/o. Mr. M. C. Patel Jay Bungalow Vallabh Vidyanagar-388120 Industrialist Sd.-	1 (One)	
5) Mrs. Trupti P. Patel W/o. Mr. P. M. Patel Honest House, Bakrol Road, Vallabh Vidyanagar-388120 House wife Sd.-	1 (One)	V. M. Subramanian S/o. Shri V. S. Mahalingam OM Gayatri Nivas Vallabh Vidyanagar Secretary Sd/- To Signatories 3 to 7
6) Mrs. M. B. Patel W/o. Mr. B. I. Patel Honest House, Bakrol Road, Vallabh Vidyanagar - 388120 Industrialist Sd.-	1 (One)	
7) Mr. B. I. Patel S/o. Mr. I. B. Patel Honest House, Bakrol Road, Vallabh Vidyanagar - 388120 Industrialist Sd.-	1 (One)	
TOTAL	7 (Seven)	

Dated this 26th day of July 1974

Rupees One hundred only
 Sd/- 24.7.74
ASSTT. SUPERINTENDENT OF STAMPS
AHMEDABAD

THE COMPANIES ACT, 1956

 COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

EIMCO ELECON (INDIA) LIMITED

TABLE “A” TO APPLY

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|----|--|--------------------|
| 1. | The regulations contained in Table “A” in the First Schedule to the Companies Act, 1956 shall apply to the Company except to the extent that the same may be repugnant to or superseded by these Articles. | Table “A” to apply |
|----|--|--------------------|

INTERPRETATION

- | | | |
|----|---|-----------------------|
| 2. | In the interpretation of these Articles, unless repugnant to the subject or context : | Interpretation clause |
|----|---|-----------------------|

“The Company” or “This Company” means “EIMCO ELECON (INDIA) LIMITED”.

“The Act” means “The Companies Act, 1956” or any statutory modification or re-enactment thereof for the time being in force.

“Auditors” means and includes those persons appointed as such for the time being by the Company.

“Board” or “Board of Directors” means the Board of Directors for the time being of the Company.

“Debenture” includes debenture-stock.

“Dividend” includes bonus.

“Annual General Meeting” means a General Meeting of the Members held in accordance with the provisions of the Act.

“Extraordinary General Meeting” means an Extraordinary General Meeting of the Members called and constituted in accordance with the provisions of the Act.

“Member” means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company.

“Month” means a calendar month.

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

“Paid up” includes credited as paid up.

“Persons” includes corporations as well as individuals.

“The Registrar” means the Registrar of Companies of the State in which the Office of the Company is for the time being situate.

“Secretary” includes a temporary or Assistant Secretary and any person or persons appointed by the Board to perform any of the duties of a Secretary of the Company.

“The Seal” means the Common Seal of the Company.

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

Words importing the masculine gender only shall include the feminine gender.

The marginal notes used in these Articles shall not affect the construction hereof. Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

3. Deleted.

REGISTERED OFFICE

Registered
office

4. The Registered Office of the Company shall be at such place in the State of Gujarat or at any other place as the Directors from time to time may agree upon.

CAPITAL

Capital

5. “The Authorised Share Capital of the Company is Rs. 50,000,000 (Rupees Fifty Million) divided into 5,000,000 (Five Million) Equity Shares of Rs. 10/- (Rupees Ten) each.”

“The Authorised Share Capital of the Company is Rs. 100,000,000 (Rupees One Hundred Million) divided into 10,000,000 (Ten Million) Equity Shares of Rs. 10/- (Rupees Ten) each.”

(as approved at the AGM held on 30-9-1995)

Power to increase
capital

6. (a) Subject to what has otherwise been stated herein the Company in General Meeting may from time to time by a Special Resolution increase the share capital by such sum, to be divided into shares of such amount and upon such terms and conditions as may be specified therein.
- (b) Any further issue of capital shall be subject to the provisions of section 81 of the Act and the time limit referred to in sub-section 1 (b) thereof shall be 90 days.

7. If, owing to the inequality in the number of new shares to be issued and the number of shares held by members entitled to be offered such new shares or otherwise, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Directors. Difficulties in apportioning new shares
8. The Company may, by ordinary resolution: Power to consolidate, sub-divide and cancel shares
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, subject, nevertheless, to the provisions of clause (d) of sub-section (1) of Section 94;
 - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
 - (d) (1) For the purpose of this Article: Definitions

“Beneficial Owner” means a person or persons whose name is recorded as such with a depository;

‘SEBI’ means the Securities and Exchange Board of India;

‘Depository’ means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992; and

‘Security’ means such security as may be specified by SEBI from time to time.
 - (2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996. Dematerialisation of securities
 - (3) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. Options for Investors

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its records the name of the allottee as the beneficial owner of the security.
 - (4) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in sections Securities in depositories to be in the fungible form

153, 153a, 153b, 187b, 187c and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of
depositories and
beneficial
owners

- (5) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

Service of
documents

- (6) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of
securities

- (7) Nothing contained in section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

Allotment of
securities
dealt with in a
depository

- (8) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Distinctive
number
of Securities held
in a depository

- (9) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

Register and
Index of
beneficial
owners

- (10) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of members and security for the purposes of these articles.

Reduction of
capital

9. The Company may, by Special Resolution, reduce in any manner and with, and subject to any incident authorised and consent required by law:
 - (a) its share capital;
 - (b) any capital redemption reserve fund; or
 - (c) any share premium account.

Shares under
control of Board

10. Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may

allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Board thinks fit.

In Article-10 add the following at the end :

“Option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.”

(as approved at the AGM held on 12-8-1993)

10. (A)

“Every member shall be entitled to one certificate for all the shares registered in his name, or if the Directors so approve, to several, Certificates for such shares.”

10. (B)

“The Company shall not entertain any application for split of share certificate for less than the market lot of 100 (Hundred) Equity Shares.

Provided however this restriction shall not apply to an application made by the existing member for split of share certificates with a view to make an odd lot holding into marketable lots, subject to verification by the Company.”

(as approved at the AGM held on 25-9-1996)

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| 11. | The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall, immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly. | Deposit and calls, etc. to be a debt payable immediately |
| 12. | If any shares stands in the names of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notices or any other matter connected with the Company, except transfer of the shares, be deemed to be the sole holder thereof but the joint holders of a share shall jointly and severally be liable for the payment of all instalments and calls due in respect of such share and for all incidents thereof according to these Articles. | Joint holders |
| 13. | Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share or, except only as is by these Articles otherwise expressly provided, any right in respect of a share other than an absolute right thereto in the person from time to time registered as the holder thereof. | Company not bound to recognise any interest in shares other than that of Registered holder |
| 14. | The funds of the Company shall not be applied in the purchase of its own shares and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its Holding Company save as provided by Section 77 of the Act. | Funds of Company may not be applied on purchase of shares of the Company. |

CALLS ON SHARES

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|-----|--|-----------------|
| 15. | The Board may, subject to the terms on which any shares as | Calls on Shares |
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have been issued and the conditions of allotment, from time to time, by a resolution passed at a meeting of the Board, make such calls as it thinks fit upon the members in respect of any money unpaid on the shares held by them (whether on account of the nominal value thereof or by way of premium thereon) and each Member shall pay the amount of every call so made on him and at the times and places appointed by the Board. Provided that no call shall exceed one half of issue price of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board.

In Article-15 add the following at the end :

“Moneys paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.”

(as approved at the AGM held on 12-8-1993)

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| Notice of calls | 16. | Fifteen days' notice in writing of any call shall be given by the Company specifying the amount of call, the time and place of payment and the person or persons to whom such call shall be paid. |
| Call when made | 17. | A call shall be deemed to have been made at the time when the Resolution of the Board authorising the call was passed and may be required to be paid by installments. |
| Liability of Joint-holders | 18. | The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof. |
| Interest on overdue calls | 19. | If any member fails to pay any call due from him on the day appointed for payment thereof, he shall be liable to pay interest on the same from the said day to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 18 per cent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. |
| Sums deemed to be calls. | 20. | Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue the same became payable and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, for forfeiture or otherwise shall apply as if such sum has become payable by virtue of a call duly made and notified. |

LIEN

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|--------------------------------|-----|--|
| Company to have lien on shares | 21. | The Company shall have a first and paramount lien upon every share (not being fully paid up) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for the moneys called or payable at a fixed time in respect of such share, whether the time for payment shall actually have arrived or not. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share. |
|--------------------------------|-----|--|

22. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it shall think fit and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of its members to execute a transfer on behalf of and in the name of such Member. No sale shall be made until such time as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member or his executor, administrator or other legal representative, as the case may be, and default shall have been made by him or them in the payment, fulfillment or discharge of such debt, liability or engagement for fourteen days after the date of such notice.
23. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares immediately prior to the sale.

Enforcing
lien by sale

Application of
proceeds of sale

FORFEITURE OF SHARES

24. If any Member fails to pay any call or installment of a call on or before the day appointed for payment thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment remains unpaid, give a notice to him 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.
25. The notice aforesaid shall--
- (a) name a further day (not being earlier than expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.
26. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may, at any time thereafter, before the payment of all calls or instalment, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the shares forfeited and not actually paid before the forfeiture.
27. When any share shall have been so forfeited, notice of forfeiture 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 of Members but no forfeiture shall in any manner be invalidated by any omission or neglect to give notice or to make entry as aforesaid.

If money payable
on share not
paid, notice to
be given to
Member.

Notice to pay
overdue calls
and instalments

In default of
payment shares
to be forfeited

Notice of
forfeiture to
a Member

Forfeited share to be property of the Company and may be sold etc.

Member still liable to pay money owing at the time of forfeiture and interest

Validity of sale

Cancellation of share certificates in respect of forfeited share

Power to annul forfeiture

Board may refuse to register transfers.

28. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit.

29. Any Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand 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 the forfeiture until payment at such rate not exceeding 12 per cent per annum as the Board may determine and the Board may enforce the payment thereof if it thinks fit.

30. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

31. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall, unless the same shall have been previously surrendered to the Company by the defaulting Member, stand cancelled and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

32. The Board may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER & TRANSMISSION OF SHARES

33. Subject to the provisions of Section 111 of the Act, the Board may, in its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares (notwithstanding that the proposed transferee be already a Member). If the Board refuses to register the transfer of any shares, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer and return the documents lodged as aforesaid to the transferor.

In Article-33 :

- (a) Substitute the words "two months" appearing in Line No 6. with the words "one month".
- (b) Add the following at the end:

“Registration of a transfer of shares shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares”.

(As approved at the AGM held on 12-8-1993)

Article No, 33 (c)

“The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act, 1956 shall be duly complied with in respect of all transfer of shares and registration thereof.”

(As approved at the AGM held on 25-9-1996)

- | | | |
|-----|---|---|
| 34. | In the case of death of a joint-holder of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on any share held by him jointly with any other person. | Death of one or more joint-holders of shares |
| 35. | The executors, administrators, holders of a Succession Certificate or the legal representatives of a deceased Member (not being a joint-holder) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member and the Company shall not be bound to recognise such executors, administrators, holders of Succession Certificate or the legal representatives unless they shall have first obtained Probate, Letters of Administration or Succession Certificate, as the case may be, from a competent Court in India, provided that in any case where the Board in its absolute discretion thinks fit, it may dispense with production of Probate, Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board may think necessary and register the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased Member, as a Member. | Title to share of deceased Member |
| 36. | No shares shall be transferred to an infant, insolvent or person of unsound mind. | No transfer to infant, etc |
| 37. | Subject to the provisions of Articles 35 and 36, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or 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 of his title as the Board thinks sufficient, either be registered himself as the 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 an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the shares. | Registration of persons entitled to shares otherwise than by transfer |

Persons entitled
may receive
dividends without
being registered
as Member

38. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or moneys as hereinafter provided be entitled to receive any dividends or other moneys payable in respect of the share.

GENERAL MEETINGS

Extraordinary
General Meetings

39. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

When Extraordinary
General Meetings
to be called.

40. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

41. (1) No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) Save as herein otherwise provided five members present in person shall be a quorum.
42. (a) Subject to EIMCO remaining registered holder of not less than 25.10% of the paid up share capital for the time being of the Company it shall be entitled to nominate and have a Director to act as Chairman thereof.
- (b) EIMCO shall be entitled to terminate the appointment of a Chairman and to nominate in his place and stead another Chairman or to fill the vacancy in the Office of the Chairman caused by any reason whatsoever.
- (c) The Chairman so nominated shall preside at the General Meetings of the Company.
43. If there is no such Chairman or if he is not present within thirty minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the Meeting, the Directors present shall elect one of their number to be Chairman of the Meeting. If no Director is willing to act as Chairman or if no Director is present within thirty minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the Meeting.

Adjournment of
a General
Meeting

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

45. At any General Meeting a resolution put to the vote of the Meeting shall, unless a poll is demanded under Article 47, be decided on a show of hands. Voting to be by show of hands in the first instance.
46. A declaration by the Chairman in pursuance of Article 45 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution. Chairman's declaration of result of voting by show of hand to be conclusive
47. (1) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by the person or persons specified below, that is to say; Demand for poll.
- (a) by at least five members having the right to vote on the resolution and present in person or by proxy;
- (b) by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of the resolution; or
- (c) by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right.
- (2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
48. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place, or at which the poll is demanded shall be entitled to a second or casting vote. Casting vote of Chairman
49. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

50. Subject to any rights or restrictions for the time being Votes of attached to any class or classes of shares- Votes of Members
- (a) on a shown of hands, every member present in person shall have one vote, and
- (b) on a poll, the voting rights of members shall be as laid down in Section 87 of the Act.
51. In the case of joint holders of any share, the person whose Votes in case name stands first in the Register in respect of such share shall be the of joint holders only person entitled to vote in respect thereof either in person or by proxy. Several executors or administrators of a deceased member in whose name any share Votes in case of joint holders

stands shall for the purposes of this Article be deemed to be joint holders thereof.

Votes in respect of shares of deceased and insolvent Member

52. Any person becoming entitled under Article 37 to any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that fortyeight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to transfer such shares and give such indemnity, if any, as the Board may require or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in case of lunacy

53. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

Condition precedent for voting

54. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Objection to voting qualification

55. (1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (2) Any such objection made in due time shall be referred to the Chairman of Meeting whose decision shall be final and conclusive.

Proxies

56. (1) A member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the Meeting.

Provided that a proxy shall not be entitled to vote except on a poll.

Provided further that a member may appoint more than one person to be his proxies in respect of different shares held by him,

- (2) In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy/ proxies to attend and vote instead of himself and that a proxy need not be a member.
- (3) The instrument appointing a proxy shall:
- (a) be in writing;
 - (b) be signed by the appointor or his Attorney duly authorised in writing or if the appointor is a body corporate be under its seal or be signed by an officer or an Attorney duly authorised by it.

57. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Register Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. Deposit of instrument of proxy
58. An instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act or a form as near thereto as circumstances admit. Form of instrument of proxy
59. The instrument appointing a proxy may include directions by the appointor directing the proxy to vote in favour of or against any proposed resolution. Direction may be given to proxy
60. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. Proxy may demand poll
61. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy was given: Vote by proxy valid though authority revoked
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the Meeting or adjourned Meeting at which the proxy is used.
62. Notwithstanding anything herein otherwise provided if any member executes in favour of any person an irrevocable proxy then as long as such proxy shall be valid and effective only the vote of the proxy shall be recognised by the Company in respect of the matters covered by the proxy and the member shall have no right to vote even if present in person. The proxy shall continue in full force and effect, transfer of the shares notwithstanding and the transferee shall take the shares subject to the proxy. Irrevocable proxy

BODIES CORPORATE ACTING BY REPRESENTATIVES AT MEETINGS

63. (1) A body corporate may, if it is a member of the Company, by a resolution of its Board of Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. Representative of corporate member
- (2) A person authorised by resolution aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the Company.

BOARD OF DIRECTORS

64. Subject to what has been provided otherwise herein, the Board of Directors of Company shall comprise upto ten Directors. Number of Directors

Appointment of permanent Directors	65.	<p>If and so long as EIMCO, ELECON and BHANUBHAI PATEL GROUP shall remain registered holders of 25.10%,10% and 20% respectively of the paid up share capital for the time being of the Company, EIMCO, ELECON and BHANUBHAI PATEL GROUP each shall be entitled to appoint one Director who shall not be liable to retire by rotation. EIMCO or ELECON or BHANUBHAI PATEL GROUP as the case may be, shall be entitled to terminate the appointment of such Director and to appoint another person in his place and stead or to fill the vacancy caused by his ceasing for any reason whatsoever to hold such status.</p> <p>Every such appointment or termination shall be effected by a notice in writing addressed to the Board of Directors of the Company and shall take effect forthwith upon its being delivered to the Company.</p>
Non-permanent Directors	66.	The Directors other than those appointed under the Article foregoing shall be subject to retirement by rotation in accordance with the provisions of the Act.
	67.	Deleted.
Alternate Directors	68.	The Board may appoint as Alternate Director to act for a Director (hereinafter referred to as "the Original 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 such person as shall in this behalf have been recommended by the Original Director.
Reimbursement of Directors	69.	The Directors (other than those in the full time employment of the Company) shall each be entitled to such remuneration for attending Board Meetings (at a rate not exceeding RS.500.00 for each meeting attended) as the Board may in this behalf from time to time determine.
Reimbursement of expenses incurred by Directors	70.	<p>The Directors may also be paid all travelling, hotel and other expenses properly incurred by them:</p> <p>(a) in attending and returning from the Meetings of the Board of Directors or any Committee thereof or General Meetings of the Company; or</p> <p>(b) in connection with the business of the Company.</p>
Remuneration for extra services	71.	Any Director who by request performs special services or goes or resides anywhere outside Vallabh Vidyanagar for any purposes of the Company may receive such extra remuneration by way of salary, commission or participation in profits or partly in one way and partly in another as the Directors may determine.
No qualification share for Director	72.	A Director shall not be required to hold any qualification shares.
General powers of Board	73.	Subject to the provisions of the Act and these Articles, the Board of Directors shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do.
Managing Director	74.	Subject to the provisions of Companies Act 1956, if and so long as BHANUBHAI PATEL GROUP shall remain registered holder of

not less than 20% of the paid up share capital for the time being of the company, BHANUBHAI PATEL GROUP shall be entitled to nominate and have a director for the time being of the company to act as Managing Director thereof.

The Board of Directors of the Company may from time to time advise the Managing Director of the areas and matters in which it wishes to be advised and/or consulted and the Managing Director shall so advise and consult with the Board.

Subject to what has otherwise been stated in these Articles, and subject to the provisions of the Companies Act 1956, the terms of employment of the Managing Director shall be such as may be approved by the Board of Directors.

75. No Director or other persons referred to in Section 314 of the Act shall hold an office or place of Profit under the Company except as permitted by that Section.
76. A Director may, and the Secretary on the requisition of a Notice of Director, shall at any time summon a meeting of the Board Meetings.
77. (1) Seven clear days notice of every Meeting of the Board of Directors shall be given in writing to every Director whether original or alternate at his usual address whether in India or abroad. Provided that with the consent of all the directors, meeting of the Board may be held at shorter notice.
(2) Where notice of the meeting is required to be given abroad, the notice shall be either by cable or by registered air-mail letter and for the purpose of computing the clear days of notice as aforesaid a cable shall be deemed to take in transit one day from the time of despatch and an air-mail letter shall be deemed to take in transit five days from the date of posting.
78. (1) The quorum for a meeting of the Board of Directors shall be one-third of its total strength for the time being (any fraction contained in that one-third being rounded off as one), or three Directors whichever is higher.

Provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength the number of remaining Directors, that is to say, the number of Directors, who are not interested present at the meeting being not less than 3 shall be quorum during such time.

(2) If a meeting of the Board cannot be held for want of quorum then the meeting shall automatically stand adjourned till two days later at the same time and place or if that day happens to be a holiday under the Negotiable Instruments Act till the next succeeding day which is not such a holiday at the same time and place.
79. (1) The Chairman nominated by EIMCO in terms of Article 42 aforegoing shall preside at the meetings of the Board of Directors. If there is no such Chairman, or if he is not present within thirty minutes after the time appointed for holding the

Notice of
Meetings

Quorum and
decision of
questions

Chairman

meeting, or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their number to be Chairman of the meeting.

- (2) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (3) In case of equality of votes, the Chairman of the meeting shall have a second or casting vote.

Power to
delegate

- 80. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

Chairman of
Committee

- 81. (1) A Committee may elect a Chairman of its meetings.
- (2) If no such Chairman is elected or if at any meeting the Chairman is not present within thirty minutes after the time appointed for holding the meeting, the members present may choose one of their number to be the Chairman of the Meeting.

Proceedings of
the Committee

- 82. (1) A Committee may meet and adjourn as it thinks proper.
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Power of
Attorney

- 82. (A) The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

Acts of Directors
to be valid defects
in appointment
notwithstanding.

- 83. All acts done by any Meeting of the Board or of a Committee thereof or by any person acting as a Director, shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of anyone or more such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

- 84. Deleted.

USE OF “EIMCO” AS PART OF NAME BY THE COMPANY

85. The Company may use “EIMCO” as part of its name but only so long as EIMCO remains the registered holder of atleast 25.10% of the paid up share capital for the time being of the Company.

THE SEAL

86. (1) The Board shall provide for the safe custody of the seal. Common Seal
- (2) Every deed or other instrument to which the seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by atleast one Director in whose presence. it is affixed provided that in respect of Share Certificate the Seal shall be affixed in accordance with the requirement of the Companies (Issue of Share Certificates) Rules, 1960.

DIVIDENDS AND RESERVES

87. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. General Meeting
to declare dividends
88. The Board may from time to time pay to the members such interim dividend as appears to it to be justified by the profits of the Company. Interim dividends
89. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. Reserves
- (2) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
90. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect where of the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of the regulation as paid on the share.
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

- Debts may be deducted
91. The Board may deduct from any dividend payable to any member all sums of money, if any presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- Manner of payment of dividends
92. (1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post direct to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- Dividends to joint holders
93. Any one of two or more joint holders of a share may give effectual receipts for any dividend, bonus or other amount payable in respect of such share.
- Notice of declaration of dividends
94. Notice of any dividend declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- No interest on dividends
95. No dividend shall bear interest against the Company.

In Article-95 add the following at the end :

“No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of Section 205-A of the Companies Act, 1956 in respect of unclaimed or unpaid dividend.”

(as approved at the AGM held on 12-8-1993)

ACCOUNTS

- Inspection of Books
96. (1) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection by members not being Directors,
- (2) No member (not being a Director) shall have any right of inspecting any account, book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

CAPITALIZATION OF PROFITS

- Capitalization of profits and reserves
97. (1) The company in General Meeting may, upon the recommendation of the Board, resolve:
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards-
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full, unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; or
 - (iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (3) A Share premium account and a capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
98. (1) whenever such a resolution as aforesaid shall have been passed, the Board' shall -
- Board to give effect to resolution aforesaid
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have full power-
- (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and also
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on all such members.

WINDING UP AND MISCELLANEOUS

99. (1) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the company and any other
- Winding up

sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

- (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes of members.
 - (3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
100. In the interpretation of these Articles, unless repugnant to the subject or context:
- (a) "EIMCO" shall mean & include.
 - i) EIMCO MINING MACHINERY INTERNATIONAL (EIMCO), formerly apart of Envirotech Corporation, U.S.A.
 - ii) Any body corporate in which EIMCO may amalgamate or merge
 - iii) Any third party to whom EIMCO shall have sold out its entire business.
 - iv) Any parent or holding company of EIMCO or body corporate or third party referred to in (i). (ii) & (iii) above or their subsidiaries.
 - (b) "ELECON" shall mean & include
 - i) Elecon Engineering Co. Ltd. (ELECON) a company registered under the Indian Companies Act, 1956 & having its registered office at Vallabh Vidyanagar 388120, Gujarat.
 - ii) Any body corporate in which ELECON may amalgamate or merge.
 - iii) Any third party to whom ELECON shall have sold out its entire business.
 - iv) Any parent or holding company of ELECON or body corporate or third party referred to in (i) (ii) & (iii) above or their subsidiaries.
 - (c) "BHANUBHAI PATEL GROUP" shall mean and include Mr. Bhanubhai I. Patel, residing at Honest House, Bakrol Road, Vallabh Vidyanagar 388120, Gujarat, India and/or his relative/s and/or the Companies controlled by Mr. Bhanubhai I Patel and/or his relatives and/or the subsidiaries of such companies.
101. Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any

liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 in which relief is granted to him by the Court.

102. Every officer, agent or other person employed in or about the business of the Company shall, if so required by the Company before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all matters and transactions relating to the company. Secrecy
103. No member not being a Director shall be entitled to enter upon the property of the Company or to inspect or examine the premises, works or properties of the Company without the permission of the Board of Directors. Members not to enter company's premises.

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

Name, address, description and occupation of each Subscriber and his Signature.	Number of Equity Share taken by each subscriber	Name, address, description and occupation of Witness and his signature
1) Mr. V. M. Rao Son of late V. Ramakrishna 33, Kasturi Estate Madras - 600 086. Industrialist Sd/-	1 (One)	A. V. Jayaram S/o. Sri A. Venkatraman Manager V. Ramkrishna Sons Pvt. Ltd. 38 Mount Road, Madras-6 Service Sd/-
2) Mrs. Irmgard Velagapudi W/o. Mr. V. M. Rao 33, Kasturi Estate Madras - 600 086 Housewife Sd/-	1 (One)	
3) Mr. M. C. Patel S/o. Mr. C. P. Patel Jay Bungalow Vallabh Vidyanagar - 388120 Industrialist Sd.-	1 (One)	V. M. Subramanian S/o. Shri V. S. Mahalingam OM Gayatri Nivas Vallabh Vidyanagar Secretary Sd/- To Signatories 3 to 7
4) Mrs. Jasu M. Patel W/o. Mr. M. C. Patel Jay Bungalow Vallabh Vidyanagar-388120 Industrialist Sd.-	1 (One)	
5) Mrs. Trupti P. Patel W/o. Mr. P. M. Patel Honest House, Bakrol Road, Vallabh Vidyanagar-388120 House wife Sd.-	1 (One)	
6) Mrs. M. B. Patel W/o. Mr. B. I. Patel Honest House, Bakrol Road, Vallabh Vidyanagar - 388120 Industrialist Sd.-	1 (One)	
7) Mr. B. I. Patel S/o. Mr. I. B. Patel Honest House, Bakrol Road, Vallabh Vidyanagar - 388120 Industrialist Sd.-	1 (One)	
TOTAL	7 (Seven)	

Dated this 26th day of July 1974