

THE COMPANIES ACT, 1956.

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

GANDHI SPECIAL TUBES LTD

- I. The name of the Company is **GANDHI SPECIAL TUBES LIMITED.**
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:
 - (A) **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
 1. To manufacture, buy, sell, export, import, distribute, represent and otherwise deal in and engage in' business of precision steel tubes, seamless precision steel tubes, welded precision steel tubes, welded special tubes, welded galvanised precision steel tubes, railing tubes, refrigeration tubes, pressure vessel tubes, welded boiler and heat exchanger tubes, manipulated Or fabricated tubes, oil squirt tubes, cooling water tubes, dipstick tubes, oil cooler tubes, convoluted tubes, steering column tubes, steering shaft tubes, tie rod tubes, door reinforcing tubes, bored steel tubes, speciality welded plastic coated steel tubes, unalloyed seamless steel tubes, and other welded or seamless tubes for high temperature service and low temperature service, with or without any type of coating,
 2. To manufacture, buy, sell, export, import, distribute and otherwise deal in steel tubes of various description and other ferrous and non-ferrous, alloy or unalloyed tubes for the purpose of air conditioning, refrigeration automotive and automobile, pressure vessel system, cooling system, evaporative condensing system and boiler and heat exchanger system or other special types of tubes used for aeronautical and nautical and hydraulic system.
 - (B) **THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:**
 3. To carry on the business of engineers, machinists, tool makers, wire drawers, millwrights, founders, tube makers, iron and steel converters, smiths, metal workers, welders, saddlers, wood workers, metallurgists, moulders, titters, galvanisers, electro-platers, enamellers, japanners, annealers, painters and packing case makers, makers of welding apparatus and machines of all kinds and types, heavy and light electrical and/or electronic plant and machinery of all kinds or designs or designs in existence today Or to be invented hereafter.
 4. To carry on the business of iron founders, founders of ferrous and non-ferrous metal, sheet metal works, mechanical, structural, electrical and metallurgical engineers and to manufacture and deal in all types of pipes and pipe fittings, water reservoirs, drainage requisites, cast iron sanitary appliances and fittings and cast iron building, agricultural, railways and engineering requisites.
 5. To purchase, acquire, take on lease or in exchange or any other lawful manner any area, land buildings, structures sheds, godowns, and to turn the same, into account, develop alter, improve or renovate the same as may be required for the purposes of the Company and dispose of or maintain the same.

6. To take over, acquire, and obtain the assets, business property and liabilities, goodwill or undertaking of any other company, person or firm or to arrive at an arrangement with or to act in union with or to amalgamate with other company and carry on the business or manufacture jointly or otherwise as may be conducive to and beneficial for such combination or concern, or the Company in such state or Union combine, or co-ownership or to enter into pooling Or such other arrangement to obviate competition or loss or depreciation of assets of the Company or otherwise with any other company or companies or concerns or persons.
7. To purchase or otherwise acquire any patents, process devices, inventions, trade marks, formulae, goodwill and right and to deal with or dispose off the same in any manner whatsoever.
8. To establish, provide, maintain and conduct or otherwise subsidise, research laboratories and experimental stations, workshops for scientific and technical researches, experiments and tests of all kinds, to promote studies and researches both scientific and technical, investigations and inventions by establishing, arranging for, providing subsidising, and endowing or assisting laboratories, workshops, libraries, lectures, seminars, meetings and conferences and by providing or contributing to the remunerations of scientific or technical experts, professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and invention of any kind.
9. To assist, promote, aid or subscribe to the establishment and maintenance of any institution, association, fund or charity for the benefit and the use of employees and ex-employees of the Company and to grant gratuity, bonus, pension, privileges, relief and other emoluments to them and their dependants and to provide for their welfare, convenience, entertainments, ameliorations, education, development and assurance of the aid employees and their dependents or those who may have any moral claim on such employees, or ex-employees and to encourage, donate or otherwise aid benevolent society, institution and association for the uplift of the employees, ex-employees and their family members, dependents, and their associates or relations.
10. To enter into contracts with the Government whether local, provincial or Central in the Union of India or elsewhere in the World for the purchase and sale of goods, commodities, articles, machineries, shares, stocks, debentures etc.
11. To issue debentures, debenture stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may be seem expedient, with full power them transferable by delivery or by instrument of transfer or otherwise and either perpetual or, terminable and other redeemable or otherwise, and to charge or secure the same by trust deed or otherwise, on the undertakings of the Company or upon any specific property and rights, and future, of the Company (including if thought led capital), or otherwise howsoever.
12. To acquire by concession, grant, purchase, barter, lease, exchange, licence or otherwise any tract, or tracts of country, in the Union of India or elsewhere in the world together with such rights as may be agreed upon and granted by Government, sovereign rulers, or owners, thereof, and to expend such sums of moneys as may be deemed expedient, requisite or advisable in explorations, survey and development thereof.
13. To acquire or obtain or grant licence or licences permission, or permissions for use of technical know-how, technical assistance, licence for manufacture, sale, buy, export, import, let on hire, exchange of any product for or of the :01' the time being or any proposed product for or of the Company and to pay to receive as the case may be royalties, technical assistance fees, consultation fees, for the above purpose from or to any person, authority, , body corporate, Government, whether local or foreign.
14. To search for and to purchase or otherwise acquire from any Government, state or authority, any licence, concessions grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned account to work, develop, carry out, exercise and turn the same.
15. To apply for tender, purchase or otherwise acquire contracts, licences and concessions for or in relation to the objects or business mentioned herein or any of them and to undertake, execute, dispose off or otherwise turn into account the same.

16. To erect, construct, enlarge, alter or maintain buildings and structures of every kind necessary for the Company's business.
17. To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interest co-operation, joint venture, reciprocal concession or otherwise or to amalgamate with any person, firm, corporation or government or company.
18. To issue as fully or partly paid up any shares, securities, bonds, debentures, or other obligations of the Company in consideration of any property transferred or services rendered to the Company, and adopt any consideration for any property sold or otherwise disposed off by the Company fully or partly paid up shares or securities, Or bonds, debentures or other obligations of any other company.
19. To draw, make, accept, endorse, discount, execute, and issue and negotiate, cheques, promissory notes, bills of exchange, bills of lading, letters, Or credit, coupons, dock warrants; delivery orders, railway or motor lorry receipts debentures and other negotiable instruments, documents of title or securities and to open accounts with any individual firm or company or with any bank or banks or bankers or shroffs and operate the same.
20. To lend money to such persons or companies and on such terms and conditions as may be deemed expedient and in particular to customers, agents, distributors, staff and others having dealing with the Company and to guarantee the performance of contracts by any such persons or companies provided that the Company shall not carry on the business of banking defined in the Banking Regulation Act, 1949 or of insurance as defined in the Insurance Act, 1938.
21. To advance and lend money with or without interest and with or without any security as deemed proper.
22. To invest and deal with the moneys and funds belonging to entrusted with or borrowed by the Company not immediately required for the business of the Company, in any manner whatsoever.
23. To borrow or raise money or to receive, to take money on deposit or loan, at interest or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures or debenture stock perpetual or otherwise including debenture stock convertible into shares of this Company or perpetual amenities and securities of any such moneys, so borrowed, raised or received to mortgage pledge, hypothecate or otherwise charge the whole or any part of the property, assets, revenue of the Company present or future including its uncalled capital by such assignment or otherwise or to transfer or convey the same absolutely or in trust and give the, lender's power of sale and other powers as may seem expedient and to purchase, redeem or payoff any such securities subject to the provisions of Section 58-A and directives of Reserve Bank of India.
24. To establish and maintain agencies, branches and local registers and to procure registration or recognitions of the Company and to carryon business in the Union of India or any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnerships or as may be thought desirable.
25. To make advances of such sum or sums of money upon or in respect of or for the purchase of raw materials, goods machinery, stores, or any other property, articles and things required for the purposes of the Company, upon such terms with or without security as the Company may deem expedient.
26. To pay or enter into bond or agreement or other arrangement for payment of all costs, expenses, and liabilities or obligations incurred or sustained in or in respect of promotion, flotation, registration establishment of the Company on in connection with inauguration of the offices and branch offices or agencies of the Company and in performing the opening or other inaugural ceremony or pay or adjust the underwriting commission, brokerage, printing, development or such other expenses as the directors of the Company may consider as preliminary expenses.

27. To employ experts to investigate and examine into the conditions, prospects, value, character, and circumstances of any business, concerns" projects and undertaking and generally of any assets, property or rights.
28. To exchange, sell, convey, mortgage, assign or let on lease or leases the whole or any part of the property (whether moveable or immoveable) of the Company and to accept as consideration for or in lieu thereof, the land or cash of Government securities or securities guaranteed by any government, State or Authority or shares, debentures, debenture-stock, bonds or securities of and joint stock company or companies or partly the one or partly the other or such other property or securities as may be determined by the Company and to take back or acquire any property SO disposed off, by repurchasing or leasing the same for such price or prices and on such terms and conditions as the Company may think fit.
29. To undertake the payment of all rent and performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted Or assigned to or be otherwise acquired by the Company.
30. To remunerate any person or firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any 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 this Company or the acquisition of property by this Company for the conduct of its business.
31. To adopt such means of making known the business of the Company as may deem expedient and in particular by advertising in the press, periodicals, souvenirs by circulars posters, by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes rewards, and donations (including donations to any fund for charitable or public purposes).
32. To promote any other company for the purposes of acquiring all or any of the property and liabilities of this Company or for any other purposes which may seem directly or indirectly calculated to benefit this Company.
33. To purchase or by any other means acquire and protect prolong and renew any patents, rights, brevets, inventions licences, protections, trade marks, and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and manufacture under or grant licence or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
34. To insure any of the properties, assets, undertakings contracts, guarantee, or obligations of the Company of every nature and kind in any means whatsoever.
35. To provide for the welfare of the directors. ex-directors, employees or ex-employees of the Company or its predecesSOI'S in business and wives, widows and families or the dependents of such persons by building or contributing to the building of houses, dwelling or quarters or by grants of money, awards pensions, gratuities allowances, bonuses, profit sharing or other scheme or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals, dispensaries, sanitoriums, medical and other assistances as the Company may deem fit.
36. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other fund or reserve whether for depreciation or for repairing, improving extending 01" maintaining any of the properties of the Company or for redemption of debentures Or redeemable preference shares.
37. To distribute as bonus shares amongst the members or to place to reserve or otherwise to apply as the Company may from time to time determine and money received in payment of forfeited shares and moneys arising from the sale by the Company of forfeited shares, dividends or any moneys received by way of premium on shares or debentures at a premium by the Company.
38. To aid pecuniarily or otherwise any association or movement having for an object the solution, settlement or surmounting of industrial or labour problems. or troubles or the promotion if industry and trade.
39. To subscribe or contribute or otherwise to assist or guarantee money to charitable, benevolent, religious, scientific national, public or any other useful institutions, subjects or purposes or for any exhibition.

40. To dedicate, present or otherwise dispose off either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees, or on behalf of any of the same or of the public.
41. To acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted and carrying on business in India or elsewhere in the world, or by any government municipality, public body or other local authority, to acquire by origin subscription tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, and any such shares, stocks, debentures, debenture stock, bonds, obligations and securities to sell or otherwise dispose off.
42. To enter into any arrangements with the Government of India or with any states, or with any authorities, municipal local or otherwise, or with any persons and to apply for and obtain and to purchase or otherwise acquire from any such Government, State Authorities or persons any rights, powers, privileges, licences, decrees, sanctions, grants and concessions whatsoever (whether statutory or otherwise) which the Company may think desirable to obtain and acquire and to carry out, exercise and company with any such arrangements, rights, powers, privileges, licences, decrees, sanctions, grants and concessions.
43. Subject to the provisions of the Act, to distribute in special or otherwise as may be resolved any property or assets of the Company or any proceeds or sale or disposal or any property or assets of the Company including the shares, debentures or other securities of any other company formed to take over the whole or any part of assets or liabilities of the Company, in the event of winding up.
44. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.
45. To pay for properties, rights, or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash or otherwise.
46. To do the above things as principals, agents, contractors, trustees or otherwise and by or through trustees agents or otherwise and either alone or in conjunction with others.

(C) OTHER OBJECTS:

47. To carry on the business as manufacturers of and dealers in natural synthetic, chemical or biological materials of any nature and kind whatsoever and products made therewith chemicals, heavy chemicals, alkalis, acids, tannins, essences, liquified petroleum gas and gases gypsum, colours paints, glues, gums.
48. To carry on the business of an investment company and to invest in and acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations, securities, etc. issued by any company, Government, - Municipal Corporation or any public body, by original subscription, purchase, exchange or otherwise.
49. To carry on the business of auctioneers and brokers in all its branches.
50. To carry on the business of manufacturers and dealers in bread, flour, biscuits, pastry, cakes, confectionery and other food products.
51. To carry on the business of horses, ponies and all kinds of other cattle and to buy, sell, raise and dispose of or deal in all kinds of livestock.
52. To carry on the business of hop merchants, port wines, spirits, and other drinks and liquor merchants, growers of corn, fruit (Dry and others) malt, yeast, minerals, and dealers in ale, beer, stout, cider and all other kinds of liquors and drinks, whether intoxicating or not.
53. To carry on the business of and to establish or operate, acquire, run and manage a canning factory for the purpose of packing, preserving and canning fruits, vegetable and other edible products, whether in glass tin or other sanitary packages for human or animal consumption.
54. To carry on the business of carriers of goods, animals, passengers and general carriers, railway and forwarding agents and warehousemen.

55. To carry on the business of and to open, establish, manage and run a general provision store and merchandise business of all sorts, and to establish, equip, manage and run crain stores, offices, shops and branches for the supply of provisions and all other articles.
56. To carry on the business of builders, contractors, engineers, decorators, designers, planners, building exports and advisers.
57. To carry on the business of chemists, druggists, drysalterers, oil and colourmen, manufacturers of and dealers in pharmaceuticals, medical chemical, industrial and other material.
58. To carry on the business of cinematograph, film producers, exhibitors and distributors, theatrical performances, circus, plays, open-air theatres, dances, musical and other entertainments of all kinds, games and sports, both indoor and outdoor and dramatic and other performances of all kinds whatsoever.
59. To carry on the business of manufacturer, producer and supplier of coal gas and fuel of every kind.
60. To carry on the business of and to establish, purchase or otherwise acquire, run, conduct and operate a cold storage, warehouses, dry storage warehouses, bonded warehouses for the preservation, storage and treatment, of merchandise, food products, farms products.
61. To carry on the business of manufacturers, producer and dealer in cotton, woollen and silk goods of all kinds and to carry on the 'business of cotton, woollen, silk and synthetic yarn spinners and doublers, flex and jute spinners, wool-combers, worsted spinners, linen manufactures, worsted stuff manufacturers, drapers, flex, hemp jute wool and silk merchants, bleachers, and dyers and makers of vitriol bleaching and dyeing materials, growers of mulberry or other trees and producers of any other articles or things whether by cultivation or afterstation or by any other mechanical or chemical power or appliance for the purpose of obtaining silk, woollen, cotton or any other material to be converted into cloth.
62. To carry on the business of manufacturers of and dealers in water proof materials and fabrics, mattings, or other cloth or goods of all kinds whether imitation, leather rubber or other newly invented material.
63. To carry on the business of manufacturers, producers and dealers in milk, cream butter, ghee, cheese, poultry, eggs, fruits, vegetable oils, vegetable ghee, artificial ghee, porkpies, sausages, brawn, potted meat, table delicacies, loaves, bread, condensed milk, jam, pickles, ciders and all kinds of preserved goods.
64. To carry on the business as farmers, house-keepers, millers, gardeners, agriculturists, horticulturists, goat-keepers.
65. To carry on the business of decorators, drapers and furnishers in all their respective branches.
66. To carry on the business and dealer in domestic and commercial refrigerators, coolers, freezers, of all kinds, humidifying dehumidifying ventilating and cooling plants, room coolers and air-conditioners of all kinds.
67. To carry on the business of manufacturers, producers, and dealers in glass and glassware of household use, for scientific use and for surgical and medicinal use.
68. To carry on business of goldsmiths, silversmiths, jewellers, gem merchants, electro-platers, polishers, purifiers, importers and exporters of bullion, filld to 'buy, sell, design, cut polish and deal in precious stones, jewellery, watches, clocks, gold and silver plate jewellers, electro-plate, bronzes, objects of art and such other articles, jewels and goods and to establish factories and workhouses for manufacturing ornaments, jewels, and to exhibit, advertise and arrange for the sale of the same.
69. To carry on the business of hotel, restaurant, coffee tavern, lodging housekeepers, refreshment room keepers, victualers, brewers, malsers, distillers, proprietors of clubs baths, dressing room, museum, reading, writing and newspapers room, library grounds indoor and outdoor game, sport, recreation, exhibition, entertainment and instruction of all kinds.
70. To acquire, buy, sell for purpose of investment or resale, and to traffic and speculate in land and house or other properties of any kind, tenure and any interest therein, and to acquire, sell, speculate, and deal in freeholds and leaseholds, and to make advances upon the hypothecation, mortgage or security of land or house, or other property of any description, or any interest therein, and generally to deal in, traffic and speculate by way of sale, lease, exchange, or otherwise with land and house property and to any other

property of any description whether real or personal movable or immovable.

71. To carry on the business of manufacturer and dealer in matches, batteries, torches.
72. To carry on the business of dealers in meat, live-cattle, meat products, canned goods, seal foods, fish, dairy products and preserved meat manufacturers hides, fat, tallow, grease and other animal products.
73. To carry on the business of manufacturer and dealer in motor-cars, motor vehicles, cycles, motor-cycles, motorboats, motor-launches, motor-ships, motor-lorries, motorvans, aeroplanes, airships, sea planes, helicopters, rollers, omnibuses, motor-cabs, tricycles, velocipedes, submarines, ballons, parachutes, carriage or other vehicles or conveyances of all description, whether fitted with or propelled or assisted by means of oil, gas, petrol, steam, electrical magnetic, mechanical, atomic, animal or other power.
74. To carry on business of proprietors, publishers and advertising agents on newspapers, journals, magazines, periodicals, books and pamphlets and other literary works and undertakings.
75. To carry on the business of and to establish, erect, build, manage and run oil mills and to buy, sell manufacture, refine, prepare, crush and deal in all kinds of oils and oleagenous sponaceous substances and all kinds of bye-products or ingredients thereof.
76. To carry on the business of picture dealers, photographers, glass merchants, picture framers and dealers in artistic colours, oil paints, paint brushes, stationery, drawing materials, glass and all kinds of instruments, articles and ingredients relating thereto.
77. To carry on business as quarry masters, stone merchant, road and pavement makers and repairers.
78. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through any independent agency or in any other manner. Without prejudice to the generality of the foregoing programme of rural development" shall also include any programme for promoting the social and economic welfare of or economic uplift of the public in any rural area likely to promote and assist rural development, and, that the words "rural area" shall include such areas as may be regarded as rural areas under Section 35CC of the Income-tax Act, 1961, or any other Law relating to rural development for the time being in force as rural areas and in order to implement any of the abovementioned objects or purposes, transfer without consideration or at such fair or concessional value and subject to the provisions of the Companies Act, divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institution.
79. To undertake, carry out, promote or sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any Section of the public as also any activity likely to promote national welfare or to undertake any activity of conversion of natural resources or social, economic or moral uplift of the public or any section of the public and without prejudice to the generality of the foregoing, and in such manner by such means from time to time to undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars, likely to advance these objects or for giving merit awards, scholarship, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches or to take up establishment of any Medical Research Centre, to collect information and advices on modern techniques for treatment of diseases for the benefit of the rural areas either by itself or through any of the agencies and for establishing, conducting or assisting any institution fund, trust, having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner, in order to implement any of the abovementioned objects or purposes, transfer without consideration or at fair or concessional value and subject to the provisions of the Companies Act, divest the ownership or any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institution.
80. To undertake and carry on any of the trades or businesses of shippers, ship owners, ship brokers, ship repairers, shipping agents, dry dockers and ship managers, tug owners loading brokers, freight contractors, carriers by land, water, transport and general contractors, barge owners, lightermen, railways and clearing and forwarding agents, dock owners, engineers, ice merchants, refrigerators, storekeepers, stevedores, warehousemen, wharfingers, ship repairers and dealers in machinery, engines, nautical instrument and ship rigging gear fitting and equipments of every description, generally to carry on the said business, either as

principals or agents on commission or otherwise.

81. To carry on the business as manufacturers of and dealers in radio sets, television sets, radio receiving and transmitting sets, transistors, tape recorders, cassette tapes, videos, video tapes and their accessories, components, parts, air conditioners, calculators, wireless apparatus and machinery, appliances and radio and other materials, goods, machinery and requisites and also to manufacture and deal in telecommunication equipments.
82. To carry on the business of exploring, promoting, developing, exploiting conventional and/or non-conventional sources of energy such as wind, mini/micro hydro, tidal, geothermal, biogas, solar, photovoltaic, biomass, waste heat, garbage incineration, magneto hydro dynamics and/or any other such system and to make best use of such energy for the purpose of any of the business of the Company.
83. To carry on the business as sole or general agents or general representatives and sole or general stockists or distributors, organisers or commission agents of any industrial, commercial or agricultural enterprise and to act as indenting and as export house.
84. To carry on the business of manufacturing, marketing, servicing and leasing computers, word processors and other microprocessors based systems as well as the manufacture of software programmes for use with any of the above mentioned items.
85. To carry on the business of running hospitals, nursing homes, clinics, dispensaries, maternity homes child welfare and family planning centres, diagnostic centres, pathological laboratories, X-Ray clinics and also to carry on the business of running creches.
86. To carry on the business of hire purchase, finance or leasing of all durable, industrial and commercial properties, assets, vehicles, machinery, equipment, tools and instruments of all descriptions, refrigerators, air-conditioners, washing machines and household, equipments, television and electronic devices.

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 the 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 persons whether incorporated or not and wherever domiciled.
- (iii) The objects set forth in each of the several clauses of paragraph III hereof shall extend to any part of the world.
- (iv) Nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949, or Insurance Act, 1938.

IV. The Liability of the Members is Limited.

- V. The Authorised Share Capital of the company is Rs. 12,00,00,000 (Rupees Twelve Crore Only) divided into 2,40,00,000 (Two Crore Forty Lacs) equity shares of Rs. 5/- (Rupees Five) each, with power to increase or reduce capital of the company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges and condition as may be determined and to vary, modify or abrogate, any such rights, privileges or condition in such manner as may be for the time being provided by the Articles of Association of the Company.

The Company may, from time to time by passing such resolution as stipulated under the law, increase the Authorised Share Capital by such sum to be divided into shares of such amount as may be specified in the resolution subject to the provisions of Section 94 of the Companies Act, 1956."

(Clause V is amended as per the Special Resolution passed by Shareholder at the Extra Ordinary General Meeting held on 25th February, 2008)

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

Names, Addresses, Descriptions and occupations of Subscribers	Number of Equity shares taken by each Subscriber	Signature of Subscribers	Signature, Name, Address, description and occupation of Witness
Mr. Manhar Gordhandas Gandhi S/o. Gordhandas Lavji Randeep House, 1 st Floor, Dr. D.D. Sathe Marg, Bombay – 400 004 Business	10 (Ten)	Sd/-	Sd/- Satish V. Godbole S/o. V.M. Godbole Lucky Mansion, 1 st Floor, 79, Ghogha Street, Fort,
Mr. Bhupatrai Gordhandas Gandhi S/o. Gordhandas Lavji Randeep House, 1 st Floor, Dr. D.D. Sathe Marg, Bombay – 400 004 Business	10 (Ten)	Sd/-	
Mr. Arun Madhukar Raje S/o. Madhukar Yashwant 11, Om Abhiram Society, Ram Mandir Road, Vile Parle (East), Bombay – 400 057 Service	10 (Ten)	Sd/-	
Mr. Rashmikant B. Dani S/o. Bhavanidas Narbheram 2 nd Floor, Khokhani Lane, 4, Rambha Apartments, Ghatkopar (East), Bombay – 400 077 Chartered Accountant	10 (Ten)	Sd/-	
Mrs. Chandra B. Gandhi W/o. Bhupat Gordhandas Randeep House, 1 st Floor, Dr. D.D. Sathe Marg, Bombay – 400 004 Business	10 (Ten)	Sd/-	

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Names, Addresses, Descriptions and occupations of Subscribers	Number of Equity shares taken by each Subscriber	Signature of Subscribers	Signature, Name, Address, description and occupation of Witness
Mrs. Bharti M. Gandhi W/o. Manhar Gordhandas Randeep House, 1 st Floor, Dr. D.D. Sathe Marg, Bombay – 400 004 Business	10 (Ten)	Sd/-	Sd/- Satish V. Godbole S/o. V.M. Godbole Lucky Mansion, 1 st Floor, 79, Ghogha Street, Fort, Bombay – 400 001 Chartered Accountant
Mr. Gordhandas Lavji Gandhi S/o. Lavji Mulchand Randeep House, 1 st Floor, Dr. D.D. Sathe Marg, Bombay – 400 004 Business	10 (Ten)	Sd/-	
TOTAL	70 (Seventy) Equity Shares		

Dated: 15th day of April, 1985.