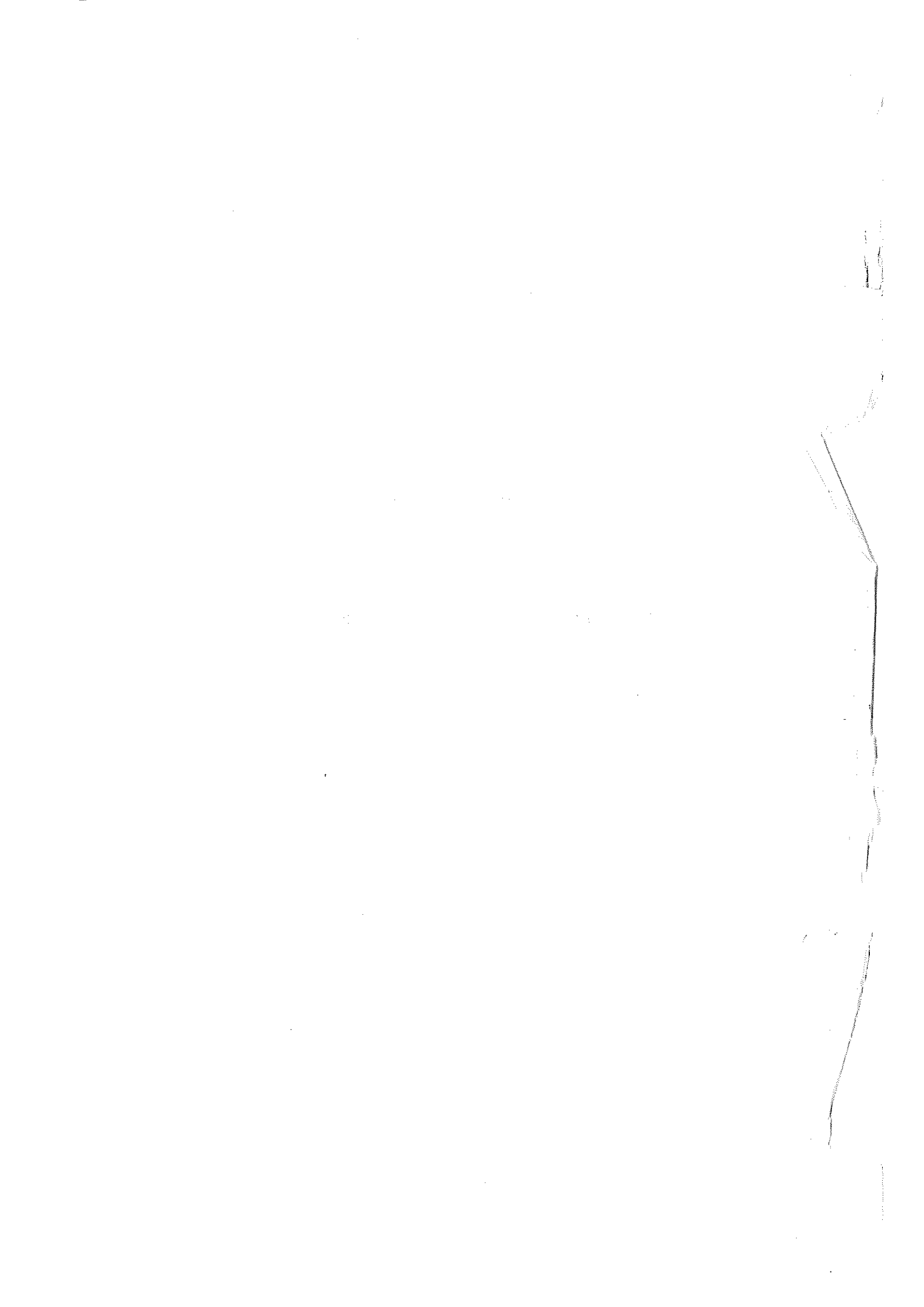

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
TECPRO TREMA LIMITED



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74999MH1999PLC121243

मैसर्स TECPRO TREMA PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

TECPRO TREMA PRIVATE LIMITED

जो मूल रूप में दिनांक ग्यारह अगस्त उन्नीस सौ नव्याने के कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
TECPRO TREMA PRIVATE LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत आवश्यक
विनिश्चय दिनांक 30/07/2008 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स
TECPRO TREMA LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक तेरह अक्टूबर दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name on
Conversion to Public Limited Company

Corporate Identity Number : U74999MH1999PLC121243

In the matter of M/s TECPRO TREMA PRIVATE LIMITED

I hereby certify that TECPRO TREMA PRIVATE LIMITED which was originally incorporated on Eleventh day of August Nineteen Hundred Ninety Nine under the Companies Act, 1956 (No. 1 of 1956) as TECPRO TREMA PRIVATE LIMITED having duly passed the necessary resolution on 30/07/2008 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to TECPRO TREMA LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai, this Thirteenth day of October Two Thousand Eight.



(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies
महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

TECPRO TREMA LIMITED

PREMISE NO.809, 8TH FLOOR, PALM SPRING CENTRE., MALAD LINK ROAD, MALAD (W)..

MUMBAI - 400064,

Maharashtra, INDIA





भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

कम्पनी अधिनियम, 1956 की धारा 18(3)
राज्य परिवर्तित करने के संबंध में, कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74999DL1999PLC188351
मेसर्स TECPRO TREMA LIMITED

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को महाराष्ट्र राज्य से दिल्ली राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्राक्धानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

Mumbai Bench, Mumbai

के दिनांक 02/02/2009 के आदेश द्वारा किए जाने पर,

में, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

मेरे हस्ताक्षर द्वारा दिल्ली में, यह प्रमाण-पत्र, आज दिनांक बारह मार्च दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

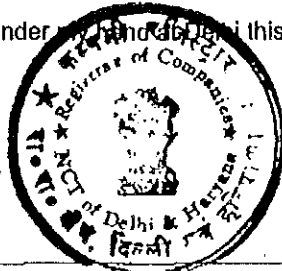
SECTION 18(3) OF THE COMPANIES ACT, 1956
Certificate of Registration of Company Law Board order for Change of State

Corporate Identity Number : U74999DL1999PLC188351

M/s TECPRO TREMA LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Maharashtra to the Delhi and such alteration having been confirmed by an order of Mumbai Bench, Mumbai bearing the date 02/02/2009.

I hereby certify that a certified copy of the said order has this day been registered.

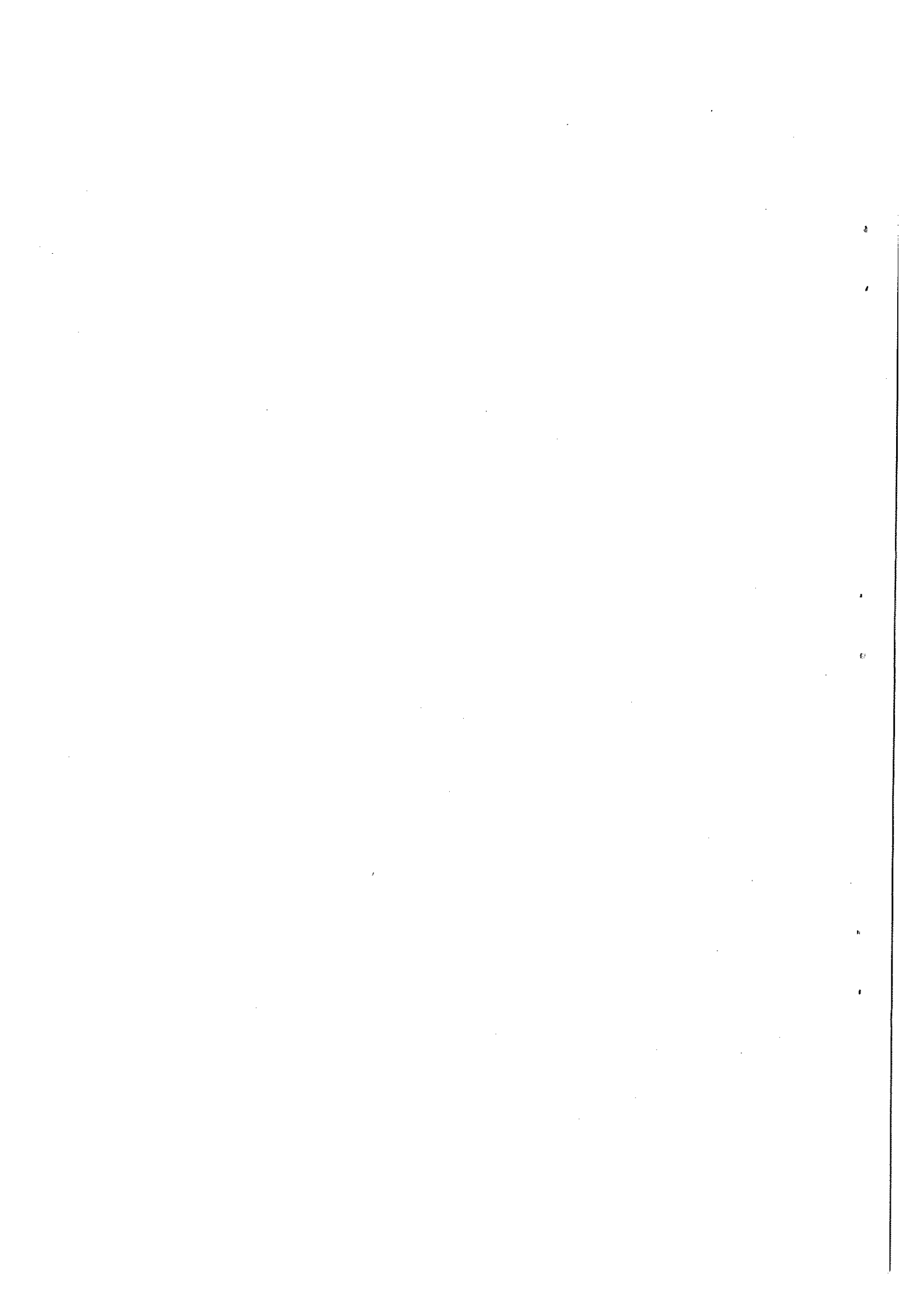
Given under my hand and seal this Twelfth day of March Two Thousand Nine.



(GOPAL KRISHNA GUPTA)

उप कम्पनी रजिस्ट्रार/ Deputy Registrar of Companies
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा
National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
TECPRO TREMA LIMITED
106, VISHWADEEP TOWER, PLOT NO. 4, DISTRICT CENTRE, JANAK PURI,
NEW DELHI - 110058,
Delhi, INDIA



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74999MH1999PTC121243

पैरसर्स TREMA RJA PROCESSES PRIVATE LIMITED

के भागले में, मैं एतद्वारा सत्यापित करता हूँ कि पैरसर्स
TREMA RJA PROCESSES PRIVATE LIMITED

जो मूल रूप में दिनांक ग्यारह अगस्त उन्नीस सौ निम्नानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत पैरसर्स
TREMA RJA PROCESSES PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह युक्ति करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा.का.नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन. A21765888 दिनांक 04/10/2007 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में पैरसर्स
TECPRO TREMA PRIVATE LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसार जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक चार अक्टूबर दो हजार सत्त को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U74999MH1999PTC121243

In the matter of M/s TREMA RJA PROCESSES PRIVATE LIMITED

I hereby certify that TREMA RJA PROCESSES PRIVATE LIMITED which was originally incorporated on Eleventh day of August Nineteen Hundred Ninety Nine under the Companies Act, 1956 (No. 1 of 1956) as TREMA RJA PROCESSES PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A21765888 dated 04/10/2007 the name of the said company is this day changed to TECPRO TREMA PRIVATE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Fourth day of October Two Thousand Seven.

(MILIND VITTHALRAO CHAKRANARAYAN)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai



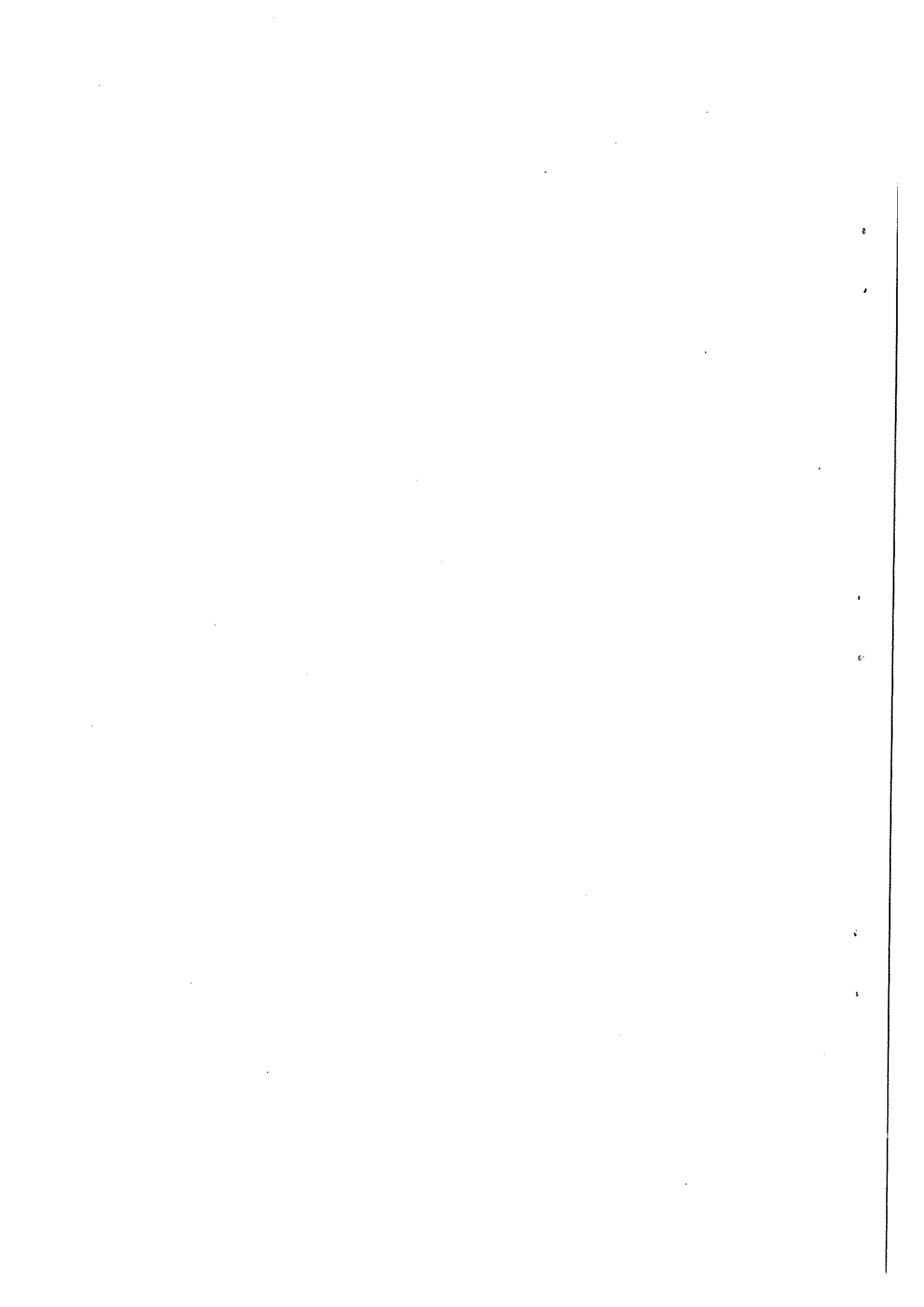
पत्ता (Address as per Form) उपलब्ध है रजिस्ट्रार कार्यालय में :
TECPRO TREMA PRIVATE LIMITED
JUKASO HOUSE ANDHERI, KURLA ROSAKI NAKA, ANDHERI,
MUMBAI-400072,
Maharashtra, INDIA

व्याजित धरण TRUE EXTRACT

04/10/07
सहायक/सहायक कम्पनी रजिस्ट्रार
Asst. Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai





प्रारूप. आई. आर.

Form I.R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता. _____ की सं. _____
No. 11-121243 of Date 1999

मैं एतद्वारा प्रमाणित करता हूँ कि आज _____

कम्पनी अधिनियम (1956 का सं. 1) के अधीन निगमित की गई है और कम्पनी परिमिता है।

I hereby certify that TREMA RJA PROCESSES PRIVATE LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता. _____ को दिया गया।
Given under my hand at MUMBAI this ELEVENTH
day of AUGUST One thousand nine hundred and NINTYNINE.

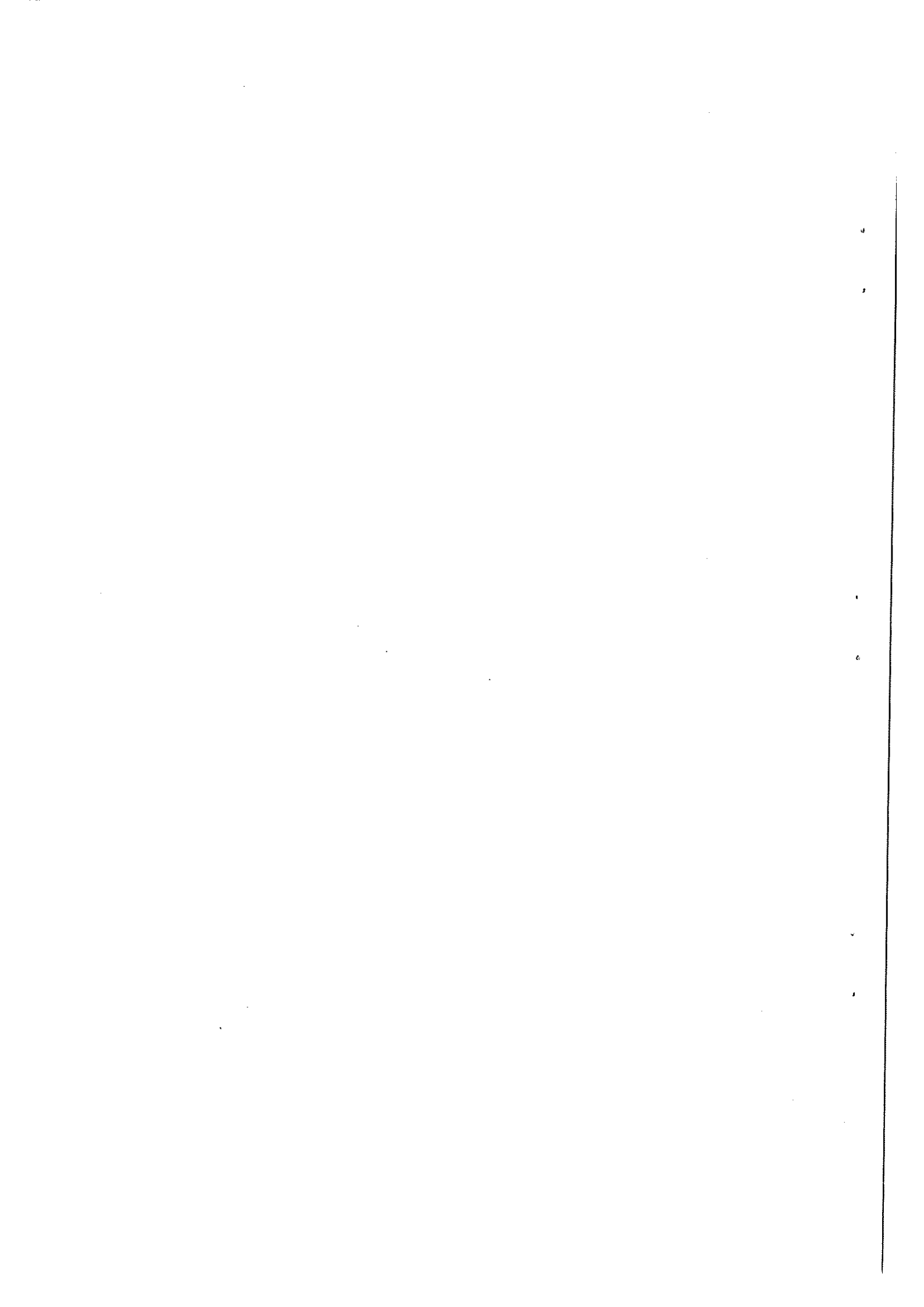


V. C. Davey
(V.C. DAVEY)

DEPUTY *रुग्णियों का रजिस्ट्रार*
Registrar of Companies
Maharashtra, Mumbai

जे. एन. ए. 1
J. S. C. 1

118/एन. ए. ए. /सिडि/एन/02-20,000-3-4-93. पास्तुन
118/MFS/CIV/UC/02-20,000-3-4-93-GIPC.



(THE COMPANIES ACT, 1956)

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

TECPRO TREMA LIMITED

PRELIMINARY

- I. The name of the Company is **TECPRO TREMA LIMITED**.
- II. The Registered office of the Company will be situated in the State of Delhi.
- III. The object 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 Designer, Manufacturer, Supplier, Agent, Broker, Merchant, Buyer, Seller, Distributor, Assembler, Processor, Job worker, Fabricator, Exporter, Importer, Identor, Constructor for and of equipments, machinery components, spare parts, systems and accessories of Air and Environment Pollution Control, Plants & systems, glass Bead Plants, Spray Drying Plants and other related products connected therewith which may be developed and introduced in India and elsewhere.
 - (B) **OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:**
 2. To carry on the business of rendering services including consultancy services in relation to business stated in (1) above.
 3. To render technical assistance and service including maintainance in connection with the purchase, sale, import, export lease, or distribution, electronic and electro mechanical products and industrial systems license, design, manufacture, of any machine, apparatus, appliance systems Components and program products.
 4. To carry on the business of engineering consultant to administrations, organisations, under-takings, institution, industry and business and to undertake preliminary planning, site development studies, feasibility, report, design, engineering, procurement, factory inspection, construction, management, trial and acceptance, testing, plant betterment services including technical and specialised advice on projects as well as transfer of technology scaling up of plants.

5. To procure and/or to supervise and/or to assist the construction and/or erection of and/or to provide management services for and/or training to the employee of or to persons connected with any public utility company, undertaking, authority, Government, Qasi-Government or any person or firm or company for any work or undertaking or for chemical, civil, electrical mechanical, metallurgical, petrochemical and all types of engineering works.
6. To buy, sell, repair, convert, alter, export, import, distribute, hire, let on hire and deal in plant and machinery, implements, machine tools, industrial systems, rolling stock and hardware and holloware of all kinds.
7. To undertake fabrication and erection site supervision, test runs and trial runs.
8. To enter into negotiations and conclude contracts with consultancy organizations, experts and specialists in any country of the world, for the purchase by the Company for itself or on behalf of the Company's clients of technical "know-how", technical aid, specialist engineering services, management advisory services, cost accountancy services and all such other services, and information as may in the Company's opinion be beneficial to the development of industry in India or in any other country.
9. To enter into contracts, agreements and arrangements with any other person, firm or Company and to enter into any sub-contracts with any other person, firm or company that may be usual, necessary, convenient or required for fulfillment of all or any contracts or arrangements undertaken by the Company.
10. To enter into all types of collaboration both technical and financial with companies or persons including non-resident companies, foreign companies, and /or foreign nationals for undertaking any one or more of the engineering and/or Consultancy Projects.
11. To design, manufacture, supply and deal in various engineering projects to fulfill the objects of the company.
12. To manufacture, sell, import and export industrial plant and machinery and components thereof.
13. To invest and deal with the money of the Company not immediately required, in shares stocks, bonds, debentures or other Securities of any Company or association or in Government Securities or in any other manner as may from time to time be determined.
14. To receive money in any form, borrow or raise money on such terms and conditions as the Company may consider expedient and secure and discharge any debt or obligation binding on the Company in such manner as may be thought fit and in particular by mortgages of the undertaking and all or any of the immovable and movable property (present or future) and the

uncalled capital of the company or by the creation and issue, on such terms as may be thought expedient, of shares, bonds, debentures or debenture-stock, perpetual or otherwise, or other securities or instruments of any description.

15. To enter into agreements, contract for, undertake or otherwise arrange for receiving, mailing or forwarding any circulars, notices, reports, brochures, materials, articles and things belonging to any company, corporation, firm, institution or person or persons, by means of delivery by hand or otherwise.
16. To enter into contracts, agreements and arrangements with any other company, firm or person on behalf of the Company for the objects for which the Company is formed.
17. To amalgamate with any other company, or to enter into partnership or into an arrangement with any person or company, whose objects or any of them are similar to the objects of the Company, or whose business is similar to or would facilitate the business of the company, whether by sale or purchase (fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of such company with or without winding up, or by sale or purchase (fully or partly paid up shares or otherwise) of all or a controlling interest in the shares, or stock of such company or by partnership or in any other manner.
18. To amalgamate, enter into partnership or into any arrangement for sharing profits or losses, union of interest, co-operation, joint venture 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; and to accept by way of consideration for any of the acts or things aforesaid any property or any shares, debentures, debenture-stock or any securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any property, shares debentures, debenture-stock or securities so received.
19. To acquire and hold one or more memberships in stock/security exchanges, trade associations, commodity exchanges, clearing houses or associations or otherwise, in India or any part of the world, to secure membership privileges therefrom and to acquire and hold membership in any associations of bankers, merchant bankers, insurance companies, brokers, security dealers, or commodity dealers or any other association, membership of which will or is likely in any way, to facilitate the conduct of the company's business.
20. To purchase, take on lease or in exchange, or otherwise acquire any lands and buildings and any estate or interest in, and any rights connected with any such lands and buildings and to develop and tune to account any land and/or buildings acquired by the Company and in particular by laying out and preparing, the same for building purposes,

- constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up, and improving buildings, and any planting, paving, draining, farming, cultivating, letting and/or selling by advancing money to any, entering contracts and arrangements of all kinds with builders, tenants, and others.
21. To form, promote, subsidize and assist Companies and partnerships, to promote and acquire any concern as a running business or otherwise or purchase any part of the assets of any share thereof and to pay for the same including its goodwill either in cash/or by issue of shares or otherwise and invest the money of the Company for the said purposes.
 22. To guarantee or become liable for payment of money or for performance of any obligation or undertaking or to undertake and execute any trust and generally to transact all kinds of guarantee business or any business, undertaking transaction or operation commonly carried on or undertaken by promoters and underwriters but not to carry on the business of Banking or Insurance within the purview of the Banking Regulation Act or the Insurance Act.
 23. To carry on the business of dealers and agents and to buy, sell and deal in stocks, shares, debentures and other securities and to provide business service facilities and conveniences either solely or in partnership with others in connection with the main objects of the Company.
 24. To nominate directors or managers of any subsidiary company or of any other company in which the Company is or may not be interested.
 25. To construct, maintain, improve, develop, alter, purchase, hire, work, manage, carry out or control any buildings, office, employees quarters, works, roadways, branches or sidings, wells, barges, reservoirs, watercourses, warehouses, shops, stores; chawls and other buildings, which may be calculated directly or indirectly, to advance the Company's interests.
 26. To enter into negotiations with Companies and other persons and acquire by grant, purchase, lease, barter licence or otherwise, other rights and benefits and to obtain financial and/or technical collaboration, technical information, knowhow and expert advice for the conduct of the Company's business.
 27. To apply for purchase or otherwise acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, brevets, invention, recipes, formulae, licences, concessions, trade marks, designs and the like conferring any exclusive or non-exclusive or limited right of use, or any secret or other information as to any invention,

process or privilege 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, manufacture under or grant licences or privileges in respect of or otherwise to turn to account the property, rights or information, use or licence so acquired, and to subsidize, take part in or assist in any experiments, investigations and to account the property, rights or information, use or licence so acquired, and to subsidize, take part in or assist in any experiments, investigations and researches likely to prove beneficial to the Company.

28. To purchase take in exchange or on lease, rent, hire, lease out occupy, allow up to be occupied or otherwise and use any freehold, leasehold or other immoveable property and any lands, estates, shops, warehouses, showrooms, workshops, offices, buildings, premises, works, plants and machinery, stock-in-trade, waterways, easements or other rights or interests in any land, buildings and premises or any other immoveable or moveable, real or personal property or right which the Company may think necessary or convenient for the purpose of its business and as to any real property, either in consideration of a gross sum or of a rent charged in cash, services or kind or on perpetual lease or partly in one way and partly in another or others.
29. On any land or waterways purchased, leased or otherwise acquired, to erect, build, construct, improve, maintain, develop, alter, enlarge, pull down, replace work or manage any buildings, houses, mills, factories, works, engine house, boiler houses, shops, work-shops, offices, warehouses, show-rooms, refreshment rooms, lavatories and other conveniences, cottages and any other buildings with engines, boilers, lights and power generating plant and other fixtures and fittings and apparatus for working and turning machinery and for the comfort and accommodation of working people and roadways and tramway branches or sidings and other works and conveniences or in connection with the Main object of the Company.
30. To improve, manage, develop, mortgage, charge, sell, transfer, exchange lease, under-lease, surrender or otherwise deal with dispose of or turn on account, all or any part of the business, immoveable or moveable property, rights and effects for the time being of the company in such manner on such terms and for such purposes as the Company may think fit and as to any sale of real property either in consideration of a gross sum or of rent or otherwise and to sell, transfer or dispose of the whole undertaking of the Company or any part thereof, for cash or such other consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company or otherwise.

31. To borrow, raise and secure the payment and re-payment of money for any of the purposes of the Company's business or otherwise, in such manner as the Company shall think fit, and in particular by the issue of redeemable preference shares, mortgage debentures or debenture stock perpetual or otherwise and issuable or payable at par, or at a premium, or discount and repayable by periodical drawings or otherwise, to bearer or otherwise, charged upon all or any 'of the Company's undertaking and/or property (both present and future and moveable or immoveable) or by other obligations or securities of the Company or by mortgage or charge on all or any part of the property of the Company present and future, moveable or immoveable including its uncalled capital or without any charge and to purchase, redeem or payoff, cancel and discharge any such securities.
32. To receive money on deposit from and to lend moneys to any person, firm, association, society, company or corporation at interest or otherwise and on such terms and on such security as may seem expedient or without any security and in accordance with so far as allowed by law and in particular to members or customers and others having or likely to have dealings with the Company, provided that the Company shall not carry on any banking business as defined by the Banking Regulation Act, 1949.
33. To draw, make, accept, endorse, discount, execute, retire, discharge, negotiate, issue and honor bills of exchange, cheques, promissory notes, bills of lading, dock and ware house warrants, rail receipts air and/or motor way bills and other negotiable semi-negotiable or transferable instruments or securities.
34. To open and operate current, overdraft, loan, cash credit or deposit account or accounts with any bank.
35. To lend out, deposit, invest and deal with the money of the Company not immediately required with or without interest, or security, in such manner and upon such terms as may from time to time be determined by the Directors.
36. To incur debts and obligations for the conduct of any business of the, Company, and to purchase or hire goods, materials or machinery on credit or otherwise for any business or purpose of the Company.
37. To guarantee the payment of money, unsecured or secured by or payable under or in respect of bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations and other securities of any company or of any authority, Central, State, Municipal, Local or otherwise or of any person, whomsoever whether incorporated or not and generally to transact all kinds of guarantee business, to guarantee the issue of or the payment of interest on debentures, debenture-stocks or other securities or obligations of any company or association, and to pay or provide for brokerage, commission and underwriting in respect of any such issue.

38. To establish, maintain and conduct or discontinue or close agencies and branches and appoint representatives, agents, stockiest, distributors, dealers and brokers in any part of the world for the, conduct of the business of the Company or for the purchase, sale, exchange or hire either for ready delivery or future, all types of machinery, produce, products, required for dealt in or at the disposal of the Company and to carry on business as general sales and handing agents and contractors in the course of the business of the Company.
39. To employ or otherwise appoint technical experts, engines, mechanics, foremen, skilled, semi skilled and unskilled labour for any of the purposes of the business of the Company.
40. To establish, provide, maintain and conduct or otherwise subsidize research laboratories, experimental stations, workshops and libraries for scientific industrial and technical researches experiments and tests of all kinds and to undertake and carry out research and investigations, to process, improve and invest, new and better techniques and methods of manufacturing any products and improving or securing any process or processes, patent or patents copyrights which the Company may acquire or deal with and to promote studies researches, surveys, and investigations, both scientific and technical by providing, subsidising, indowing or assisting laboratories, schools, colleges, universities, workshops, libraries, lectures, meetings, exhibitions and conferences and by providing for the remuneration of scientific or technical personnel or teachers, research workers and inventors or otherwise generally to encourage, promote and reward studies, researches, experiments, tests and inventions of any kind which may be considered likely to assist any of the business of the Company.
41. To adopt such means of making known any goods and products dealt in by the Company and the services provided by the Company as may seem expedient to purchase and exhibit works of art or interest, to register and establish and protect trade marks, to publish books and periodicals, to grant prizes and awards and to participate in national and international exhibitions and in other similar manner.
42. To continue, establish and support or aid in the establishment or support of co-operative societies, associations and other institutions, funds, trusts, amenities and conveniences and at its discretion to grant bonuses, pensions and allowances and to make payment towards insurance and to subscribe or guarantee money for charitable or benevolent objects, also to remunerable by cash or other assets or by the allotment of shares credited as fully or partly paid up or in any other manner (so far as by law allowed) any partly for services rendered or to be rendered in placing or assisting to place any shares in 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 conduct of any of its business.

43. To donate, contribute, subscribe, promote, support or aid or otherwise assist or guarantee money to any charitable, benevolent, religious, scientific, national, public or other institutions, funds or objects or for any exhibitions or for any public, general or other objects and to become a member of any business, trade, commercial and/or industrial association, institution or organisation for promotion of the Company's interest or otherwise.
44. To provide for the welfare of any of the employees or past employees of the Company including Directors or ex-Directors and the wives, widows, families dependants or connections of such persons by grants of money, donations, allowances, bonuses or other payments from time to time, or by creating and from time to time subscribing to provident and other funds, institutions, associations or trusts and by providing, subscribing or contribute towards places or recreation, schools and other educational institutions, hospitals, dispensaries, medical and other attendances or building of dwelling houses or quarters or in similar other manner as the Company may think fit.
45. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund or any other Special Fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the Interest of the Company.
46. To place to reserve to distribute as bonus-shares among the members, or otherwise to apply as the Company may from time to time think fit, any money receive by way of premium on shares or debentures issued at a premium by the Company and money arising from the sale by the Company of forfeited shares.
47. Subject to the provisions of the Companies Act, 1956, to distribute among the members in specie or kind or to gift in favour of any persons, firm, body corporate or Institution, any property of the Company or any prospects of sale or disposal of any property of the Company so however that no distribution amounting to a reduction of capital or of dividend shall be made except in conformity with the requirements of law for the time being in force.
48. To refer any claims, demands, disputes 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 perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
49. To pay all or any expenses incurred in connection with the formation, promotion or incorporation of this Company or any other company or of and incidental to the winding up of any amount the whole or part of the property whereof is acquired by this Company.

50. To procure the recognition of the Company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any parliament local government, municipal or other authority or body for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
51. To do all or any of the above things in all or any of the States of India and/or in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, attorneys agents or otherwise and either alone or in conjunction with others, and to do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
52. To remunerate any person or corporation introducing business to this Company.
53. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss in any respect, either fully or partially and also to insure and to protect and indemnify any part or portion thereof, either on mutual principle or otherwise.

C. OTHER OBJECTS:

54. To carry on business of manufacturer, designers, fabricators assembles, importers, exporters, buyers, sellers, distributors agents, brokers, merchants, processors, job workers, indentors for and of every kind, and description of packaging machineries and other related products connected there with.
55. To carry on business as manufactures, dealers, agents, principle, hirer, processors, importers and exports in plant and machinery, machine tools and implements, industrial system stores of every kind, and description and to repair, alter, convert, recondition in such plant and machinery.
56. To carry on business as manufacturer, agent, broker, merchant, buyer, seller, distributor, exporter, importer, indentor for and of Lithographic Printing Machinery, Photograver Machinery, Printing Machineries of all types, Graphic Machinery, Coating Machinery, Laminating Machinery.
57. To carry on the trade or business of all types of Metal Labels, Badges, Nameplates, Blocks, Scales, Signboards, Conversions, Advertising Novellies, Geometrical Instruments, Dials, Tokens, Slide Rules, Calendars, Foil Labels, Pressure Sensitive Labels, Transfer Labels, Lithographic Foils, Metal Grills, Decorative Panels and Trims, Metal Photographic,

identity Cards, Enamelling, Enamelled Dias, Anodising and such other allied products, made from all types of cloths, metals, cloths, plastics, foils, papers, glass etc.

58. To carry on the business of manufacture, purchase, sell or otherwise transfer, lease, import, export, hire, licence, use dispose of, operate, fabricate, construct, distribute, assemble, design, charter, acquire, market, recondition work upon service, repair or otherwise generally deal in any types of electronic, electrical, mechanical and electro-mechanical product, machine, apparatus, appliance, custom products, merchandise, systems, software, procedures, peripheral, peripheral products, computers tabulators, data processing machines and hardware and software systems and components thereof, all kinds of solid state devices, control system and allied equipment, electronic calculators, electric and electro mechanical accounting systems, terminal products and systems, machines for registering, data preparation, recording, perforating, tabulating sorting printing, typewriting, products which possess an internal intelligence for recognizing and correlating and type of data or information to be processed, recognition and memory systems, optical scanning, machine, transmission lines, transmission equipment, terminals, copying, reproducing and distributing machines, check signing, protecting and disbursing equipment, machines for facsimile reproduction, facsimile transmission and word processing, facilities and accessories and devices of all kinds, and for all purposes and any products and components parts thereof or materials or articles used in connection therewith, and any and all other machinery, appliances, apparatus, devices, materials, substances, business forms and supplies, articles or things of a character similar or analogues to the foregoing or any of them or connected therewith which may be developed and introduced in India and elsewhere.
59. To establish, maintain and conduct training schools, courses, and programs in connection with the use, purchase, sale, import, export, licence, distribution, design, manufacture or rental of the aforesaid types of machines, apparatus, appliances, systems, and merchandise, and of articles required in the use thereof or used in connection therewith.
60. To advise on, assist in or arrange explorations, surveys, experiments, researches and scientific and other studies.
61. To manufacture, assemble, purchase, import, export, lease or otherwise acquire and to sell, hire, distribute, use, deal in and otherwise dispose of plant, machinery, equipment, materials necessary things and apparatus of every description for industrial commercial and domestic use for or appertaining to wireless transmitting and receiving sets, telegraphy, telephony, radio and television and receiving and broadcasting sets, cameras and equipment gramophones, phonographs, radiograms, tape and wire recorders, transmission lines, terminals machines for facsimile transmission, mechanical and/or electrical reproduction of sound, stereo and

hi-fi systems and equipment, gramophone records and discs, disc-cassettes, and equipment, gramophone records and discs, disc-cassettes, microphones, loud speakers, word processing equipments, type-writers, speaker systems, ear-phones, head-phones and cassettes and cartridges thereof, audio visual and electronic equipment of every sort and kind and other media for the recording, receiving amplifying, transmitting, and reproduction of sound and all materials, accessories and articles of every kind and character used in connection therewith.

62. To manufacture, produce, buy, sell and to otherwise acquire and dispose off and to otherwise deal with optical, photo chemicals equipment.
63. To produce, manufacture, service, repair, maintain and otherwise deal in domestic electrical appliances including fans, refrigerators, cold storage equipment, air-conditioners, air coolers, cookers, ovens and other cooking appliances, mixers, grinders and liquidizers.
64. To manufacture, put up and use telephones, telegraphs (wireless or otherwise), dynamos, motors and all apparatus now known or that may hereafter be invented, connected with the generation, accumulation, distribution, supply and employment of electricity or any power that can be used as substitute therefore including all cables, wires, appliances for connecting apparatus at a distance with other apparatus and including the formation of exchange or centres.
65. To carry on the business of manufacturers of all types of machinery, instruments, appliances and components in the field of electrical, electronic, mechanical or chemical.
66. To generate, transmit, distribute and supply electricity and to produce, buy, sell, or otherwise deal, with generators, transformers, insulation materials, insulators, armatures, commutators, boilers, pumps, turbines, engines, circuit-breakers, accumulators and all apparatus and ancillaries in relation thereto.
67. To carry on the business of mechanical, electrical, electronic, civil, aeronautical, marine, metallurgical, mining, engineers and fabricators, contractors, technical consultants, architects, toolmakers, ferrous and non ferrous meltors, smelters, alloyers, forging, manufacturers and processors, rollers re-rollers, annealers, enamelors, electroplators, welders and hardware manufacturers.
68. To carry on the business of mechanical engineers, and manufacturers, dealers, indenors and agents of machinery tool makers, brass founders, metal workers, millwrights, machinists, iron and steel makers and convertors, smiths, wood workers, builders, painters, metallurgists, water supply engineers, gas makers, printers, carriers and merchants and to buy,

sell, whether outright or on hire-purchase, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling stock and hard-wares of all kinds.

69. To manufacture, produce, buy, sell import, export, process and otherwise deal in medical, anatomical, orthopaedic, prosthetic, prophylactic, hospital aids and appliance, instruments whether surgical, scientific mathematical, industrial, surveying, surveying and drawing instruments or otherwise, appliances, equipment of all kinds including weighing machines and devices for measuring, indicating, recording and regulating pressure temperature, rate of flow, and levels as well as other items, products goods materials and things, produced, manufactured, utilised or required in miscellaneous mechanical and engineering industries including plastic injection and/or moulded goods and the like.
70. To carry on the business of manufacturers, buyers, sellers, exporters and importers and dealers in paper of all kinds, and articles made from paper or pulp and materials, used in the manufacture or treatment of paper, including carboard, mill board, packing paper and, wall ceiling papers.
71. To carry on the business of advisers and consultants on all matters and problems relating to the administration, organisation, finance management, personnel, commencement or expansion of industry and business (including construction of plants and buildings, production, purchases, sales, marketing, advertisement, publicity, personnel, export and import), and of institutions concerns, bodies, associations (incorporated or unincorporated) departments and services of the Government, public or local authorities, trusts, scientific research and development centres.
72. To act as service organisation or bureau for providing advice and services in various fields general, administrative, secretarial, consultancy, commercial, financial legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical accountancy, quality control and data processing.
73. To carry on business of manufacturers, buyers, sellers, distributors, processors, dealers, designers, importers, exporters of yarn manufactured from man-made natural and synthetical fibre, chemicals and oxide ceramics.
74. To carry on the business of manufacturers, makers of, buyers, sellers, exporters, importers and dealers in and to obtain, exchange and let on hire containers, packages, receptacles, packing materials and all kinds of other articles, materials, substances and things.
75. To carry on business of recruitment of manpower including labour and to act as Recruiting Agents.

76. To act as agents and brokers for sellers, buyers exporters, importers, manufacturers, merchants, tradesmen, insurers and others and generally to undertake and carry out agency work of any kind whatsoever and transact all manner of agency and commission business.
77. To carry on business as Interior Designer and to manufacture and supply of various kind of furniture furnishing.
78. To perform and undertake activities and carry on business pertaining to lease, giving on hire or hire purchase, warehousing, factoring and related, fields and without affecting the generality of the aforesaid provisions, providing financial assistance by means of leasing given on lease, hire or hire purchase, lending, selling, reselling or otherwise disposing of all forms of immoveable and moveable properties and assets including building, godowns, warehouses and real estate of any kind, nature or user, whatsoever and all types of industrial, office and other plant, machinery and machinery, including heavy or medium industrial machinery, computers, electronic data processors, tabulators, air conditioners, medical equipment, domestic equipment/appliances, or any system and any other items of any kind, nature or user, whatsoever, whether industrial or consumer and all types of vehicles, ships or aircrafts and any other property of any kind, nature or user, whatsoever and whether required for manufacturing, processing, marketing transporting trading or any other commercial or service business, and for purpose purchasing or otherwise acquiring dominion over the same whether new or used.
79. 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 people in any rural and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an 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 the uplift of the people in any rural area to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under the Income Tax Act, 1961 or any other law relating to rural development for the time being in force in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and divert the ownership of any property of the Company to or in favour of any public or local body or Authority or Central or State Government or any public institution or trust or Fund.
80. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy for discharging social and moral responsibilities of the Company to the public or any section of the public a also any activity which the Directors consider likely to promote national welfare

or social, economic or moral uplift of the people or any section of the people and in such manner and by such means undertake, carry out, promote or sponsor any activity for publication of any books, literature, newspaper etc., or for organising lectures or seminars likely to advance these objects for giving merit awards, scholarships, 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 and for establishing, conducting, or assisting any institution, fund, trust, etc., having any of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and in order to implement any of the above mentioned objects or purposes transfer without consideration or as such fair or concessional value and divest ownership of any property of the Company to or in favour of any Public or property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institution or Trust or Fund.

80. To carry on business of buying, selling and otherwise dealing in land (leasehold or freehold) and building or flats or tenements or residential, commercial, industrial premises, godowns, sheds, offices, garages, warehouses, shops, either furnished or unfurnished and to undertake building and structural construction works of all kinds and work as builders, contractors, sub-contractors in India and abroad.
 81. To carry on the business of or engage in investments Banking activities or Nominee Services, research in various investment opportunities, financial consultancy, consultancy, investment and capital market, consultancy in organising, advising, implementing merge acquisitions, amalgamations, rehabilitation or any undertaking business concerns, partnership firm, corporated bodies in India, or any were in the world and any other related financial services.
 82. To organise information cells and data bank relating to industrial, financial and other economic activities and to provide information for the administration of any mutual fund and for development of industries and other economic benefits.
 83. To carry on business as Engineering Consultants, Contractors, Erectors, Fabricators and Advisor of Industrial Plants, Factories, Workshop, Industrial Undertaking and carry on business as consultants, contractors, erectors, fabricators in all other branches of Engineering.
- IV The liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs. 20,00,000/- (Rupees Twenty Lacs Only) divided into 2,00,000 (Two Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each with the rights, privileges, and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company and divided 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 or conditions as may be determined by or in accordance with the Articles of Association of the company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the Act or by the Articles of Association of the Company.

We, the Several persons, whose names, addresses and descriptions are hereunder subscribed desirous of being formed into & Company in presence of 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.

Name, Address, Description and occupation of Subscriber	No. of Equity Shares taken by each subscriber	Signature of Subscriber	Signature Name Address, Description and occupation of Witness
RAMASUBBAN JAISHANKAR (SON OF LATE T.S. RAMASUBBAN 53, TAKSHASHILA, TAGORE ROAD, MUMBAI-400 054 OCCUPATION : BUSINESS	100 (ONE HUNDRED)	Sd/-	
PERIAGARAM RAMASWAMI SHANKAR (SON OF LATE P.J. RAMASWAMI) 301, SILVER CASTLE, 261, SHERE PUNJAB SOC., MAHAKALI CAVES ROAD, ANDHERI (E) MUMBAI - 400 093 OCCUPATION : BUSINESS	100 (ONE HUNDRED)	Sd/-	WITNESS TO BOTH : Sd/- KETAN SHANTILAL JHAVERI 2nd FLOOR, SONAWALLA BLDG. 59/61 MUMBAI SAMACHAR MARG, MUMBAI- 400 023 s/o SHANTILAL JHAVERI CHARTERED ACCOUNTANT
TOTAL	200 (TWO HUNDRED)		

DATED THE 29 TH DAY OF JULY 1999

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
TECPRO TREMA LIMITED
PRELIMINARY

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. In the interpretation of these Articles, unless repugnant to the subject or context.

"The Act" means the Companies Act, 1956 and includes where the context so requires any re-enactment or statutory modification thereof for the time being in force.

"These Articles" means these Articles of Association as originally framed or as altered by Special Resolution, from time to time.

"Board" means the Board of Directors of the Company for the time being.

"The Company" means **TECPRO TREMA LIMITED**.

"Dividend" includes bonus.

"Memorandum of Association" means Memorandum of Association of the Company.

"Month" means Calendar Month.

"The Office" means the Registered Office of the Company for the time being.

"Proxy" includes Attorney duly constituted under a power of Attorney.

"The Register" means the Register of Members to be kept pursuant to Section 150 of the Act.

"Seal" means the common seal of the Company.

"TREMA" means Trema Verfahrenstechnik GmbH of Germany.

"In Writing" and "Written" shall include printing, lithography and other modes of representing or reproducing words in a visible form. Words imparting the singular number only include the plural number and vice-versa.

Words imparting the masculine gender only include the feminine gender.

Words imparting persons include corporations.

"Year" means a calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.

2. Save as provided herein, the Regulations contained in Table "A" in Schedule 1 of the Act shall apply to the Company.

SHARES

3. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in clause V of Memorandum of Association with power to subdivide, reduce, consolidate and increase and with power from time to time, to issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the subdivision of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
4. The Company shall have power to issue Preference Shares carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of Section 80 of the Act, exercise such power in such manner as it thinks fit.
5. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose off the same on such terms and condition, and at such time as the Board think fit and with power to issue any shares as fully paid up in consideration, of services rendered to the Company in its formation or otherwise, provided that where the Board decide to increase the issued capital of the Company by the issue of further shares, the provisions of Section 81 of the Act will be complied with.
6. Subject to the provisions of the Act it shall be lawful for the company to issue at a discount, shares of a class already issued.
7. The Company may, subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares, debentures.
8. The commission may be paid or satisfied in cash or shares, debentures or debenture stock of the Company.
9. The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.

CERTIFICATE

10. The certificate to title to shares shall be issued under the Seal of the Company.
11. Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if any member so wishes, to several certificates each for

one or more of such shares. Unless the Conditions of issue of any shares otherwise provide, the Company shall either within three months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub division, consolidation, renewal or exchange of any of its shares, as the case may be, complete, and have ready for delivery the certificates of such shares. Every certificate of shares, shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the Companies (Issue of Share Certificate) Rules, 1960.

- 12 (1) If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the pages on the reverse for recording transfer have been duly utilised, then upon surrender thereof to the Company, the Board, may order the same to be cancelled and may issue new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given a new certificate in lieu thereof; shall be given to party entitled to the shares to which such lost or destroyed certificate relates. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so replaced and, in the case certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.
- (2) No fee shall be charged for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading, for sub-division of renounceable letters of rights; for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the pages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.

JOINT-HOLDERS OF SHARES

13. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-holder with benefit of survivorship subject to provisions following and to the other provisions of these Articles relating to joint-holders:-
 - (a) The Company shall not be bound to register more than three persons as the joint-holders of any share.
 - (b) The joint-holders of shares shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.
 - (c) On the death of any one of such joint-holders the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.
 - (d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to get delivery of the certificate relating to such share.

CALLS

14. The Board may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all money unpaid on the shares held by them respectively, and not by the conditions of allotment thereto made payable at fixed times, and each member shall pay the amount of every call so made on him to the person and at time and place appointed by the Board. A call may be made payable by instalments.
15. That the option or right to call of shares shall not be given to any person except with the sanction of the Board meeting.
16. Not less than 30 (Thirty) days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
17. If by the terms of issue of any share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by instalments at fixed times, every such amount of issue price or instalment thereof shall be payable as if it was a call duly made by the Board and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or instalments accordingly
18. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest

for the same at the rate of 12 (Twelve) per cent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Board may determine but they shall have power to waive the payment thereof wholly or in part.

19. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Board was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
20. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of call then made, upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 (Six) per cent per annum as the member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving such member not less than three months notice in writing.

FORFEITURE AND LIEN

21. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, that may have been incurred by the Company by reasons of such non-payment.
22. The notice shall name a day (not being less than 30 (Thirty) days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place or places appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
23. If the requirement of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a

resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided.

24. When any shares shall have been so forfeited, notice of the 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 but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
25. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose off the same in such manner as they think fit.
26. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.
27. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. The liability of such persons shall cease if and when the Company in respect have received payment in full of all such moneys in respect of the shares.
28. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.
29. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof, shall constitute a written title to such shares.
30. That fully paid shares shall be free from all lien, and that in the case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.

31. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his executer, administrator or other person recognised by the Company as entitled to represent such member and they fail to pay the sum payable as aforesaid within thirty days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residual (if any) be paid to such member, his executors, administrators or other representatives or persons so recognised as aforesaid.
32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Board may appoint some person to execute an instrument of transfer of the shares and cause the purchaser's name to be entered in the register in respect of the shares sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
33. Where any shares herein contained are sold by the Board and the certificate thereof has not been delivered to the Company by the former holders of the said shares the Board may issue new certificate in lieu of certificate not so delivered.

TRANSFER AND TRANSMISSION OF SHARES

34. Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or on behalf of the transferor and by or on behalf of transferees and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.
35. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the Act, and, subject to the provisions of Articles hereof, the company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

36. Before registering any transfer tendered for registration, the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within two weeks from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.
37. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particular of every transfer of any share.
38. Subject to the provisions of section 111 of the Act, the Board, without assigning any reason for such refusal, may within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien.

Provided that the registration of a transfer of share 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.
39. (1) No transfer shall be made to a person of unsound mind.
(2) No fee shall be charged for registration of transfer, probate, letter of administration, certificate of death or marriage, Power of Attorney or similar other instruments.
40. All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instruments of transfer shall be returned to the person who lodges the transfer deeds.
41. If the Board refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferor and the transferee or the person giving intimation of such transfer, notice of such refusal.
42. On giving seven days' notice by advertisement in a news paper circulating in the District in which the Office of the Company is situated, the Register of Members may be closed during such time as the Board think fit not exceeding in the whole forty five days in each year but not exceeding thirty days at a time.
43. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint-holders of any registered shares the survivors shall be 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 shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificates or other legal representation, as the case may be from a Competent Court provided nevertheless that in any case where the Board in its absolute discretion think fit, it shall be lawful for the Board to dispense with production of probate or letters of administration or a succession certificates or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.

44. Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this article, or of his title as the Board think sufficient, may with the consent of the Board (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is hereinafter referred to as 'The transmission Article'. Subject to any other provisions of these Articles if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered as a member in respect of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person he shall execute an instrument of transfer of shares. All the limitations, restrictions and provisions of these articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid.
45. Subject to any other provisions of these Articles if the Board in their sole discretion are satisfied in regard thereof, a person becoming entitled to a share in consequence of the death or insolvency of a member may receive and give a discharge for any dividends or other money payable in respect of the share.
46. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act, 1956 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

SHARE WARRANTS

47. Subject to the provisions of Sections 114 and 115 of the Act and subject to any directions which may be given by the Company in General Meeting, the Board may issue share-warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue Regulations 40 to 43 of Table "A" in Schedule 1 to the Act, shall apply.

STOCKS

48. The Company may exercise the power of conversion of its shares into stock and in that case regulations 37 to 39 of Table "A" in Schedule I to the Act shall apply.

ALTERATION OF CAPITAL

49. The Company may, by ordinary resolution, from time to time, alter the condition of Memorandum of Association as follows :-
- (a) Increase the Share Capital by such amount to be divided into shares of such amount as may be specified in the resolution.
 - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the share from which the reduced share is derived, and
 - (d) 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 and diminish the amount of its share capital by the amount of the share so cancelled.
50. Subject to the provisions of Sections 100 to 104 of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

MODIFICATION OF RIGHTS

51. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with 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 at a Separate Meeting of the holders of the shares of that class. To every such separate meeting the provisions of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The company shall

comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

BORROWING POWERS

52. The Board may from time to time and at its discretion, subject to the provisions of Section 58A, 292 and 293 of the Act, and Regulations made thereunder and Directions issued by the RBI raise or borrow, either from the directors or from elsewhere and secure the payment of any sums or sum of money for the purpose of the Company.
53. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or part of the property of the Company (both present and future), including its uncalled capital for the time being, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act.
54. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Board and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
55. Save as provided in Section 108 of the Act, no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of debentures.
56. If the Board refuses to register the transfer of any debentures, 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 to the transferor notice of the refusal.

RESERVES

57. Subject to the provisions of the Act, the Board shall in accordance with Section 205 (2A) of the Act, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as 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 and pending such application may at its 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). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.

58. Any General Meeting may resolve that the whole or any part of the undivided profits of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divided) be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised amount be applied on behalf of such members in paying up in full any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such member in full satisfaction of their interest in the said capitalised amount. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article only be applied in paying up of unissued shares to be issued to members of the company as fully-paid bonus shares.
59. For the purpose of giving effect to any resolution under last two preceding Articles, the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate.

GENERAL MEETINGS

60. The Board may, whenever they think fit, call an Extra Ordinary General Meeting provided however if at any time there are not in India, directors capable of acting who are sufficient in number to form a quorum any director present in India may call an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.
61. A general meeting of the members including annual general meeting may be called by giving notice as per the provisions of the Companies Act, 1956. A general meeting may be called at a shorter notice of not less than 10 days, with the consent of all the members.
62. The quorum for a general meeting shall be five members present in person.
63. At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting, the Chairman of the Board of Directors is not present within fifteen minutes after the time appointed for holding the meeting or, though present is unwilling to act as chairman, the members present shall choose one of the directors

present to be Chairman or if no director is present or though present is unwilling to take the Chair then the members present shall choose one of their members, being a member entitled to vote, to be Chairman.

64. Any act or resolution which, under the provisions of this Article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the articles specifically require such act to be done or resolution passed by a special resolution.
65. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon a requisition of share holders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, and if at such adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum and may transact the business for which the meeting was called.
66. In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
67. The Chairman of a General Meeting may adjourn the meeting, from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
68. If a poll is demanded, the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

69. (1) On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a proxy on behalf of a holder of Equity Shares or as a duly authorised representative of a body corporate being a holder of Equity Shares, if he is not entitled to vote in his own right, shall have one vote.
- (2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.
- (3) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of section 87 of the Act.

- (4) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.
70. A person becoming entitled to a share shall not before being registered as member in respect of the share be entitled to exercise in respect thereof any right conferred by membership in relation to the meeting of the Company.
- If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal curator and such last mentioned persons may give their votes by proxy provided twenty four hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
71. Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executor or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.
72. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a corporation under its common seal or the hands of its Attorney.
73. 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 of authority shall be deposited at the office not less than forty-eight hours before the time for holding the 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.
74. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given. Provided no intimation in writing of the death, insanity, revocation of transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

75. Every instrument appointing a proxy shall as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.
76. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.
77. 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 on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and fulfilling the requirements as laid down in Section 179 of the Act, for the time being in force.
78. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right or lien.

DIRECTORS GENERAL PROVISIONS

79. Unless otherwise resolved in the general meeting the company shall have minimum three and maximum twelve directors.
80. a. The first directors of the company shall be:
 1. Mr. Giseller Glatz
 2. Ms. Diana Glatz
 3. Mr. Ramasubban Jaishankar
 4. Mr. Periagram Ramaswami Shankar.
- b. So long as TREMA shall own fifty percent of the total issued equity share of the Company, TREMA shall have the right to appoint two directors and Tecpro Systems Limited shall have right to appoint three directors on the Board of Directors of the Company.
81. The Board shall have power, at any time and from time to time, to appoint any person as Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election.

82. A Director shall not be required to hold any share qualification.
83. The Directors may allow and pay to any Director who for the time being is resident out of the place at which any Meeting of the Board may be held and who shall come to that place for the purpose of attending such meeting such sum as the Board may consider fair and reasonable for his expenses in connection with his attending the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then, subject to Sections 198, 309, 310 and 314 of the Act, the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.
84. The sitting fees payable to a Director for attending a meeting of the Board or a Committee of the Board or a general meeting shall be regulated as per the provisions of Section 310 of the Act and Schedule XIII thereof.
85. The continuing Board may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number above fixed, the Board shall not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum.
86. Subject to the provisions of Sections 297, 299, 309 and 314 of the Act, the Board (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with a relative of such directors or the Managing Director or with any firm in which any director or a relative shall be a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided, nor shall any Director or otherwise so contracting or being such members or so interested be liable to account to the company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

APPOINTMENT OF DIRECTORS

87. The Company in General Meeting may, subject to the provision of these Articles and the Act, at any time elect any person to be a Director and may, from time to time, increase or reduce the number of directors.

88. Any member of the company shall be competent to propose the name of any person who is otherwise not disqualified as being a director of a company, for the office of director in the company and shall accordingly give a notice of at least 14 days in writing alongwith a deposit of Rs. 500/- (Rupees Five Hundred) or such sum as may for the time being be prescribed by the Act, which shall be refunded only after the person proposed to be appointed as director is elected.
89. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Section 284 of the Act.
90. The Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The Corporation, firm or person shall be entitled, from time to time, to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the company.
91. (a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC), Unit Trust of India (UTI) and other Financial Institutions of Central or State Governments or to any other Corporation or Institution or to any other Financing Company or other Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC, GIC, UTI, or any other Financing Company or Body (each of which IDBI, IFCI, ICICI, and LIC, GIC, UTI or other Finance Corporation or Credit Corporation or any other financing Company or body is hereinafter in these Articles referred to as "the Corporation") continue to hold shares in the company as a result of underwriting or direct subscription, the Corporation shall have a right to appoint from time to time any person or persons as a director or directors, whole time or non-whole time, (which director or directors is/are hereinafter referred to as nominee director/s") on the board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.
- (b) The Board of directors of the company shall have no power to remove from office the nominee director/s. At the option of the Corporation, such nominee director/s

shall not be liable to retirement by rotation of directors. Subject as aforesaid, the nominee director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other director of the Company.

- (c) The nominee director/s so appointed shall hold the said office only so long as any moneys remain owing by the company to the Corporation or as a result of underwriting or direct subscription and the nominee director/s so appointed in exercise of the said power shall ipso-facto vacate such office immediately after the moneys owing by the company to the Corporation are paid off or the Corporation ceasing to hold shares in the Company.
 - (d) The nominee director/s appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and of the meetings of the committee of which the nominee director/s is/are member/s and also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
 - (e) The Company shall pay to the nominee director/s sitting fees and expenses which the other directors of the Company are entitled to, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the company, the fees, commission, moneys and remuneration in relation to such nominee director/s shall accrue to the Corporation and the same shall accordingly be paid by the company directly to the Corporation. Any expenses that may be incurred by the Corporation or such nominee director/s in connection with their appointment or directorship shall also be paid or reimbursed by the company to the Corporation or as the case may be to such nominee director/s. Provided that if any such nominee director/s is an officer of the Corporation the sitting fees, in relation to such nominee director/s shall also accrue to Corporation and the same shall accordingly be paid by the company directly to the Corporation. Provided also that in the event of the nominee director/s being appointed as wholetime director/s such nominee directors shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a wholetime director, in the management of the affairs of the Company. Such nominee director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.
92. Subject to the provisions of section 313 of the Act, the Board may appoint any person to act as an alternate director for a director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director; shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and/when the absent

director returns to State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

ROTATION OF DIRECTORS

93. (1) Not less than two-thirds of the total number of directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.
- (2) At each Annual General Meeting of the Company, one-third of such of the directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
- (3) The directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
- (4) If at any Annual General Meeting all the directors appointed under Article 87 and 110 hereby are not exempt from retirement by rotation under Section 255 of the Act, then to the extent permitted by the said Section, the exemption shall extend to the directors or director appointed under Article 87. Subject to the foregoing provisions as between directors appointed under any of the Articles referred to above, the director or Board who shall not be liable to retire by rotation shall be determined by and in accordance with their respective seniorities as may be determined by the Board.
94. Retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.
95. Subject to any resolution for reducing the number of directors, if at any meeting at which an election of directors ought to take place, the places of the retiring directors are not filled up, the meeting shall stand adjourned till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting, the places of the retiring directors are not filled up, the retiring directors or such of them as have not had their places filled up shall (if willing to continue in office) be deemed to have been re-elected at the adjourned meeting.

PROCEEDINGS OF DIRECTORS

96. The Board shall meet together at least once in every three months and at least four such meetings shall be held in every year. Not less than seven days notice shall be given of every meeting of the Board. Notice shall be given by fax with confirmation, by airmail to

any director who for the time being reside outside India. A meeting may be called after giving shorter notice with the consent of all the directors.

97. The quorum for a meeting of the Board shall be determined, from time to time, in accordance with the provisions of section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the directors present shall appoint.
98. The Secretary may at any time, and upon request of any two directors shall, summon a meeting of the Board.
99. Subject to the provisions of Sections 316, 372(5) and 386 of the Act, questions arising at any meeting of the Board or Committee thereof shall be decided by a majority of votes except that the following matters shall require the concurrence of at least one director nominated by TREMA :
 - (i) Appointment of Chief Executive, Managing Director or Whole Time Director
 - (ii) Undertaking any new business or substantial expansion of the existing business.
 - (iii) Recommendation of dividend to be declared.
 - (iv) Filling any casual vacancy on the Board of Directors.
 - (v) Merger or amalgamation of the company with any other company.
 - (vi) Granting loans to third parties or guaranteeing the obligation of third parties.
 - (vii) The sale, lease, exchange or other dispositions of all or substantially all of the assets of the Company

The concurrence of the director as aforesaid may be communicated by him or an alternate director appointed for him at the meeting of the Board or Committee thereof or if they are unable to present at that meeting, the concurrence may be communicated by telex, fax or letter.

Each director shall have one vote and in case of an equality of votes, the Chairman shall have a second or casting vote.

100. The Chairman of the Board of Directors shall be the Chairman of the meetings of Board. Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, the directors present shall choose one of their members to be Chairman of such meeting.

101. A meeting of Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the act for the time being vested in or exercisable by the Board generally.
102. The Board may, subject to compliance of the provisions of the Act, from time to time, delegate any of their powers to committee(s) consisting of such member or members of their body as they think fit, and may, from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time be imposed on it by the Board. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulation made by the Board under this Article.
103. All acts done at any meeting of Board or of a Committee of the Board or by any person acting as a director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such directors, Committee or person acting as aforesaid or that they or any of them were disqualified.
104. Except a resolution which the Act, requires it specifically to be passed in a board meeting, a resolution may be passed by the Board or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act.

Minutes of any meeting of Board or of any Committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.

POWERS OF BOARD

105. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
106. Without prejudice to the general powers conferred by the preceding article the Board may, from time to time and at any time, subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorised and discretions for the time being vested in the Board.

107. The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
108. All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Board shall, from time to time, by resolution determine.
109. The Board may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by, such persons as the directors shall, from time to time by writing under the common seal, appoint. The company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of Sections 157 and 158 of the Act, the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.
110. A Manager or secretary may be appointed by the Board on such terms, at such remuneration and upon such conditions as they may think fit, and any Manager or Secretary appointed may be removed by the Board.
- A Director may be appointed as Manager or Secretary, subject to Sections 314, 197A, 383A, 387 and 388 of the Act.
111. A provision of the Act or these regulations requiring or authorising a thing to be done by a director, manager or secretary shall not be satisfied by its being done by the same person acting both as director and as, or in place of the manager or secretary.

MANAGING DIRECTORS

112. Subject to the provisions of Sections 197A, 269, 316 and 317 and Schedule XIII of the Act, the Board may, from time to time, appoint one or more directors to be Managing Director or Managing Directors of Company and may, from time to time, (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places.
113. Subject to the provisions of Section 255 of the Act and Article 90 (4) change hereof, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, but he shall be counted for ascertaining the number of directors

to retire (Subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director for any cause.

114. Subject to the provisions of Sections 198, 309, 310, 311 and Schedule XIII of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations as may, from time to time, be sanctioned by the Company.
115. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Sections 292 and 293 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

SEAL

116. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given and one Director at least shall sign every instrument to which the seal is affixed provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

DIVIDENDS

117. Subject to Rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company, from time to time, determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid. Provided always that Subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.

118. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 205 of the Act, fix the time for payment.
119. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.
120. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.
121. The declaration of the Board as to the amount of the net profits in the audited annual accounts of the Company for any year shall be conclusive.
122. The Board may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.
123. The Board may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to Section 205 A of the Act.
124. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
125. Subject to Section 205A of the Act, the Board may retain the dividends payable upon shares in respect of which any person is under the transmission Article entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.
126. Any one of the several persons who are registered as joint holders of any share may give effectual receipts of all dividend payments on account of dividends in respect of such shares.
127. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint-holders as the case may be, may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct.
128. The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company

shall not be responsible for the loss of any cheque, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.

129. Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with Sections 205A and 205B of the Companies Act, 1956 and rules made thereunder.
130. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 205A of the Companies Act, 1956 and rules made thereunder in respect of such dividend.

BOOKS AND DOCUMENTS

131. The Books of Account shall be kept at the registered office or at such other place as the Board think fit, and shall be open to inspection by the Board during business hours.
132. 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 or books or documents of the Company or any of them shall be open for inspection to members not being Board, and no member (not being a Director) shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.
133. Balance Sheet and Profit and Loss Account will be audited once in a year by a qualified auditor for correctness as per provisions of the Act.
134. The first auditors of the company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of first annual general meeting.
135. The Board may fill up any casual vacancy in the office of the auditors.
136. The remuneration of the auditors shall be fixed by the company in the annual general meeting except as otherwise decided or that remuneration of the first or any auditors appointed by the Board may be fixed by the Board.

NOTICES

137. The Company shall comply with the provisions of Sections 53, 172 and 190 of the Act as to the serving of notices.
138. Every person who, by operation of law, or by transfer or by other means whatsoever, shall become entitled to any shares shall be bound by every notice in respect of such

share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

139. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such share.

140. The signature to any notice to be given by the Company may be written or printed.

RECONSTRUCTION

141. On any sale of the undertaking of the Company, the Board or the Liquidators on a winding up may, if authorised by a special resolution, accept fully paid or partly paid-up shares; debentures or securities of any other Company whether Incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit), or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of Company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under Section 494 of the Act as are incapable of being varied or excluded by these presents.

SECRECY

142. Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board, or to require discovery or any information respecting any detail of the Company's trading or any matter which is or may be in nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which, in the opinion of the Board, will be inexpedient in the interest of the members of the Company to communicate.

WINDING UP

143. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
144. In the event of Company being wound up, whether voluntarily or otherwise, the liquidators, may with the sanction of Special Resolution divide among the contributories, in specie or kind, any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the Liquidators, with like sanction shall think fit.

INDEMNITY

145. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Board to pay out of the funds of the Company all bonafide costs, losses and expenses (including travelling expenses) which any such Board, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgment is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.
146. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgment, omission, default, or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

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

Name, Address, Description and occupation of Subscriber	Signature of Subscriber	Signature Name Address, Description and occupation of Witness
<p>RAMASUBBAN JAISHANKAR (SON OF LATE T.S. RAMASUBBAN 53, TAKSHASHILA, TAGORE ROAD, MUMBAI-400 054</p> <p>OCCUPATION : BUSINESS</p>	<p>Sd/-</p>	<p>WITNESS TO BOTH :</p> <p>Sd/-</p> <p>KETAN SHANTILAL JHAVERI 2nd FLOOR, SONAWALLA BLDG. 59/61 MUMBAI SAMACHAR MARG, MUMBAI- 400 023 S/o SHANTILAL JHAVERI</p> <p>CHARTERED ACCOUNTANT</p>
<p>PERIAGARAM RAMASWAMI SHANKAR (SON OF LATE P.J. RAMASWAMI) 301, SILVER CASTLE, 261, SHERE PUNJAB SOC., MAHAKALI CAVES ROAD, ANDHERI (E) MUMBAI - 400 093</p> <p>OCCUPATION : BUSINESS</p>	<p>Sd/-</p>	<p>CHARTERED ACCOUNTANT</p>

DATED THE 29TH DAY OF JULY 1999