

The Companies Act, 1956

(Company Limited by Shares)

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
GWALIOR TOOLS LIMITED**

FORM I

[See Regulation 16 (1)]

CERTIFICATE OF INCORPORATION

No. 1249 of 1974

I hereby certify that GWALIOR TOOLS LIMITED
is this day incorporated under the Companies Act, 1956
and that the company is Limited by Shares.

Given under my hand at G W A L I O R,
this THIRTY-FIRST day of JANUARY
saka ELEVENTH MAGH
One thousand nine hundred and SEVENTY FOUR.
One thousand eight hundred and NINETY FIVE.

(Seal)

Sd/-
MAHESH PRASAD
*Registrar of Companies,
Madhya Pradesh Gwalior.*

THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
GWALIOR TOOLS LIMITED

- I. The name of the company is "GWALIOR TOOLS LIMITED".
- II. The Registered office of the company shall be situated in the State of Madhya Pradesh.
- III. The object for which the company is established are :—

(A) MAIN OBJECTS :

1. To establish a new industrial undertaking for the manufacture of hacksaw blades, slitting saws, circular saws, segmental saws, metal cutting band saws, wood working saws and tools, tool bits, carbide tipped tools, milling cutters, drill, reamers, press tools, jigs, fixtures and all kinds of industrial tools and allied products.
2. To carry on the business of manufactures, processors, fabricators, repairers, convertors of all kinds of agricultural equipments, automobile parts, machine tools, pipes, implements, rolling stocks, hardwares of all kinds, hospital appliances and surgical instruments and to act as metal founders metal workers, brass founders, machinists.
3. To carry on in India or elsewhere the business of manufacturers, processors, fabrication, drawers, rollers and re-rollers of ferrous & non-ferrous metals, steel, alloy steels, special & stainless steels, steel cold rolled strips, box strappings, shaftings, bars, rods, flats, squares from scrap, sponge iron, pre-reduced pillets, billets, ingots, wire, wire ropes, expanded metal, hinges, plates, sheets, wire products ships, hoops rounds, circles, angles, nuts, bolts, and to manufacture and deal in any other engineering products including non-ferrous castings, rolling, and to act as exporters and importers in all such and allied merchandise.
4. To carry on the business of designing, manufacturing buying, sellings, dealings, developing, improving, hiring and repairing of forgings of all types ferrous and non-ferrous metals in any weight for any industry whatsoever and also the business of engineers whether general, consulting, mechanical, electrical, structural, marine, civil, constructional or otherwise, general contractors, importers, exporters of and dealers in plant, machinery, articles, property and things of all kinds.

5. To carry on the business of refractories, bricks, tiles, pipes, pottery, earthenware and ceramic products of all kinds.
- 6 (i) To carry on the business of manufacturers and dealers in all kinds of alloys, ferrous and non-ferrous metallic and non-metallic including Ferro-manganese, Ferro-Chromium, Ferro-Columbium, Ferro-molybdenum, Ferro-Phosphorus, Ferro-Silicon, Ferro-Titanium, Ferro-Tungsten, Ferro-Vandium, Silica Manganese, Metal Manganese, Dioxide, Chemicals containing Manganese, pig, Iron, steel, coke, steel scrap, lead, copper, nickel, aluminium, zinc, titanium and other metals.
- (ii) To carry on the business as importers, exporters, manufacturers and dealers in ores, metals, metalware and waste metal.
7. To carry on business of producers and manufacturers of oxygen, Acetylene nitrogen, argon, hydrogen and other industrial and consumer gases and allied products by any process, and of selling or supplying such gases, substances and compounds or any of them for such purposes as the company may from time to time think desirable.

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

- (1) To import, export, buy, sell, exchange, refine, repair improve and deal in and with, whether as principals, agents, brokers, or otherwise, and to carry on all or any of the business of importers and exporters, manufacturers, contractors, buying and selling agents, wholesale and retail dealers in all and every kind of produce, substance, goods, for any of the objects for which the Company is formed.
- (2) To enter into contracts, agreements and arrangements with any other Company for the carrying out on behalf of the Company any of the objects for which the Company is formed.
- (3) To erect, maintain, alter, extend, purchase and sell, factories warehouses, engine houses, tanks, chawls and other buildings at Gwalior and elsewhere in India overseas for main business of the Company.
- (4) To acquire by purchase, lease, assignment or otherwise any lands, tenements or buildings (whether in possession, reversion or remainder), easements, rights and advantages, of any kind whatsoever, and to resell, mortgage, let on lease or otherwise deal with in connection with the business of the Company.
- (5) To purchase or acquire the goodwill or any interest in any mill or business of a similar nature or kindred character to or with those of this Company, or capable

of being carried on therewith, and to amalgamate in whole or in any part or effect any other arrangements with other companies, partnerships or persons.

- (6) To borrow or raise monies or loans for the purposes of the Company, by promissory notes, bills of exchange, hundies, and other negotiable or transferable instruments or by mortgage, or by debentures, or by debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital, upon such terms as the Company may deem expedient, or in such other manner as may be deemed expedient or to take money on deposit for business purposes at interest or otherwise, and to lend surplus monies to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons, but the Company shall not do banking business as defined under the Banking Companies Act, 1949.
- (7) To create and issue ordinary, preference and guaranteed shares or stock and to redeem, cancel and accept surrenders of any such shares subject to the provisions of the Act,
- (8) To open current or fixed accounts with any bank, bankers, shroff or merchant, and to pay into, and to draw money from such accounts.
- (9) To lend and advance money or to give credit to such persons or companies and on such persons or Companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantee and indemnities but the Company shall not do banking business as defined under the Banking Companies Act, 1949.
- (10) To invest the funds of the Company from time to time in Government Securities, debentures and other scrips having business similar to the business of this Company as may from time to time be determined by the Company, and from time to time to sell or vary all or any such investments and to execute all assignments transfers, receipts and documents that may be necessary in that behalf.
- (11) To pay commission to or otherwise remunerate any company or person (whether an officer of this Company or not) for services rendered in placing or assisting to place, any of the shares in the Company's capital or any debentures or other securities of the Company.
- (12) To sell or dispose of the undertaking of the Company or any part thereof for such 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.
- (13) To acquire by purchase, lease, exchange, hire or otherwise, estates, lands, hereditaments, buildings, easements or other interests in real estate and to sell, let any

portion of any premises for residential, trade or business purposes. lease, or otherwise dispose of fully or partly and to grant rights over any real property belonging to the company.

- (14) To erect upon the land to be acquired as aforesaid and upon any other lands, and property which may hereafter be purchased or leased or acquired by the Company, such mills, buildings, houses and erections as may be required for the carrying on the said business or any of them and to purchase and put into working order such machinery and other accessories as may, from time to time be required for carrying on the said business or any of them.
- (15) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes.
- (16) To cultivate the lands and properties of the Company and to develop the resources of the same by irrigating, draining, clearing, planting, pasturing or farming and for the purpose aforesaid to purchase from time to time, sell all or any part of the live or dead stock, timber and produce of the said lands as may be necessary for the carrying on of the business of planting and farming and pasturing of the said lands.
- (17) To establish or acquire and carry on trading stations, factories, stores and depots in India or elsewhere and to purchase, lease or otherwise acquire, carry on, develop & improve any business or real or personal property in India or elsewhere of any undivided or other interest whatsoever therein respectively.
- (18) To obtain lawfully from any Government or authority wheresoever any orders or licences, concessions, privileges, parliamentary powers, provisional orders of the Board of Trade, and rights or other form of statutory or official authority that may seem to the Company conducive to the carrying into effect of any of the objects of the Company and to exercise, utilise and comply with the same.
- (19) To apply for purchase or otherwise acquire and protect and renew in any part of the world, any patents, trade marks, processes, designs, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem to the Company capable of being used for any of the purposes of the Company, or the acquisition of which may seem to the Company calculated directly or indirectly to benefit the Company to use exercise, develop, grant licences in respect of or otherwise turn to account the property, rights and information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
- (20) To take all necessary or proper steps with the authorities, Government, local municipal or otherwise of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or

indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interest of its members, and to oppose any steps taken by any persons or Company, which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.

- (21) To receive money on deposit as security from customers or on loan on such terms and conditions as the Company may approve, provided, however, that the Company will not carry on the banking business as defined by the Banking Companies Act, 1949.
- (22) To advance and lend surplus monies upon such security as may be thought proper or without taking any security therefor, but the company shall not carry on banking business as defined under the Banking Companies Act, 1949.
- (23) To negotiate loans, to lend money, securities, and other property, to discount bills and securities, to become sureties and guarantors for business purposes but the Company shall not carry on banking business as defined under Banking Companies Act, 1949.
- (24) To lend money and to guarantee the performance of the contracts or obligations of any person or Company having, dealings with the Company and the payment and repayment of the capital and principal or dividends, interest or premiums payable on any stock, shares and securities of any company having objects similar to those of this Company, but the company shall not carry on banking business as defined under Banking Companies Act, 1949.
- (25) To acquire by subscription, purchase or otherwise and to accept and take, hold and sell, shares or stocks in any Company, society or undertaking, the objects of which shall either in whole or in part be similar to those of this Company or such as may be likely to promote or advance the interests of this Company.
- (26) To pay for any property or rights acquired by the Company, either in cash or by the allotment of fully or partly paid shares of this Company with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company may determine.
- (27) Upon any issue of shares, debentures or other securities of the Company to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash or by issue of shares, debentures or other securities of the Company or by the granting of options to take the same or in any other manner allowed by law.
- (28) To draw, make, accept, endorse discount, negotiate and execute and to buy, sell and deal in promissory notes, bills of exchange, bills of lading, railway receipts,

warrants, debentures and other negotiable or transferable instruments, subject to Reserve Bank of India's directives.

- (29) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise or in shares of any company with or without deferred or preferred rights in respect of dividends or repayment of capital or otherwise, or in debentures or debenture stock or other securities of any Company or corporation, or by mortgages or partly in one mode and partly in another and generally on such terms as the Company may determine and to hold, deal with or dispose of any consideration so received.
- (30) To establish or promote or concur in establishing or promoting any other Company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or, indirectly the objects or interests of this Company, and to acquire and hold shares stocks or securities of such company and guarantee the payment of the dividends or capital of any shares or stocks or the interest on principal of any securities issued by or any other obligation of any company promoted by this Company or in which this Company may be interested.
- (31) To purchase or otherwise acquire all or any part of the business, property and liabilities of any company, society partnership or person formed for all or any part of the purposes within the objects of the Company, and to conduct and carry on or liquidate and wind up any such business
- (32) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty share of profits, salary or otherwise, mortgage grant licences, easements, options and other rights in respect of any other manner deal with or dispose of the undertaking of the Company or any part thereof, or all or any of the assets and property for the time being of the Company, and for any consideration whether in cash or in shares (fully or partly paid), debentures, debenture stock or other interests in or securities of any company having objects altogether or in part similar to those of this Company.
- (33) To adopt such lawful means of making known the products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by boardings, by cinema slides, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations, but not by political donations.
- (34) To grant annuities, pensions, allowances, gratuities and bonuses to any person, employee or ex-employee of the Company or the relations, connections or dependents, of any such persons, and to establish or support associations, institutions, societies, hospitals, dispensaries, clubs, schools, funds, schemes and trusts, (religious, scientific, educational provident or otherwise) which may be

considered calculated to benefit any such persons or the public or otherwise advance the interests of the Company or of its members and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general, or useful object earmarked a portion of the profits of the Company or create a fund or funds for any such objects or purposes.

- (35) From time to time subscribe or contribute to any national, charitable, benevolent or useful object or fund of a public character, or for any purpose which may be likely, directly or indirectly, to further the objects of the Company or the interests of its members or otherwise.
- (36) To distribute amongst the members in specie in case of liquidation of the Company any assets or property of the Company and provided further that no distribution amounting to reduction in capital be made without the sanction of the court, if requisite.
- (37) To carry on any business or branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
- (38) To purchase, take on lease or in exchange, hire or otherwise acquire and work any concerns, firms, factory, laboratory, mill and any immovable or movable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant and stock in-trade, and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.
- (39) To amalgamate, enter into any partnership or partially amalgamate with or acquire interest in the business of any other company, person or firm carrying on or engaged in, or about to carry on or engage in any business or transaction included in the objects of the Company, or enter into any arrangement for sharing profits, losses or for any union of interest, joint venture, reciprocal concessions, or for co-operation, or for limiting competition or for mutual assistance, with any such persons, firm or company, or to acquire, carry on any other business (whether manufacturing or otherwise) auxiliary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried

on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any such shares, debentures, debenture-stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received, subject to the provisions of Monopolies & Restrictive Trade Practices Act, 1969.

- (40) To establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments, and tests of all kinds and to promote studies and research, both scientific and technical investigation and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibition, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward, studies, researches, investigations, experiments, and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
- (41) To pay the costs, charges and all expenses incurred in connection with all matters preliminary and incidental to the promotion, formation establishment and incorporation of the Company either in cash or by allotment of shares.
- (42) To protect the interests of and defend all suits against the Company and also to initiate legal proceedings against any person, association of persons, corporate bodies, institution, Government or any other authority for protecting the interests of the Company.
- (43) To refer or agree to refer any claims, demands, disputes or any other questions, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the members or member or their or his legal representatives, or between the Company and third party, to arbitration in India, or at any place outside India, and to observe and perform and do all acts, deeds, matters and things to carry out or enforce the awards.
- (44) To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
- (45) 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 respect either fully or partially and also to issue and to protect and indemnify any part of portion thereof either on mutual principal or otherwise.

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

- (1) To carry on the business or trade of consultants, financiers, representatives, insurance agents, company promoters, merchants, exporters, importers, hoteliers, agents, distributors, representatives, underwriters, landed proprietors, builders, contractors and suppliers of goods to government and other public and private bodies, shroffs, department store operators, publishers, guarantee brokers, carriers by land and water, charters, newspaper owners, wharfingers, warehousemen, commission agents, forwarding and other agents, *muccadums* and brokers, painters, printers and cold storage keepers.
- (2) To export, import, buy, sell, barter, exchange, pledge, make advance upon invest in and otherwise deal in gold, silver, bullion, stocks, shares, securities, jute seeds and articles, produce and merchandise of all kinds of description either ready or for forward delivery:
- (3) To carry on the business of manufacturers and dealers in air-conditioning consumer and domestic appliances, oxygen and acetylene, electrodes, including graphite electrodes, weighing scales, cement, refractories, batteries, agricultural equipments, flashlight, detonators and explosives, hume and cement pipe, asbestors, wireropes, linoleum, vinyl tiles, glass, calculators, matches, grinding and abrasive equipment, potteries, tiles, and ceramics lighting equipment, oils, manures or any one or more such business in all or any of their respective branches.
- (4) To manufacture all kinds of electrical conductors and insulated wires for power generation, transmission and distribution, to manufacture, deal, trade, export machines and plants, equipments and accessories for manufacture of electrical conductors and transformers insulated wires and electrical equipment and to do all kinds of business in all varieties of electrical conductors, cables, insulated wires and other equipment.
- (5) To buy, sell, manufacture, repair, barter, exchange, import, export, pledge, make advances upon, manipulate, prepare for market, distribute and otherwise deal in goods, wares, merchandise, produce, materials, substance, articles commodities and things of every description in which the company is authorised to carry on business and capable of being dealt with in connection with the company's business or any of them or likely to be required by any of the customers of or persons having dealing with the Company.

- (6) To carry on business as manufacturers, exporters, importers, buyers and sellers of and dealers in all chemicals basic, intermediate or otherwise (including without prejudice to the said generality and in particular titaniumdioxide, soda-ash, caustic soda, calcium carbonate, magnesium carbonate, nickel catalyst, quick lime, calcium hydroxide, phosphate ammonium, chloride, di-calcium phosphate alcohol, caproloctum, chlorine products, both organic and inorganic such as polyvinyl chloride, carbontetrachloride trichloroethylene, perchlorethylene, ethylene dichloride, carbon disulphide, barium chloride Aluminium trichloride litainum tetrachloride etc. alkalis acids cordials, drugs, dyes, paints, fungicides and pesticides, plastics, soap and toilet goods, fertilisers, Petrochemicals, graphite, cosmetics, tanins, essences and pharmaceutical, photographicals, sizing, medical, chemical industrial and other preparations and articles of any nature and kinds whatsoever.
- (7) To carry on the business of electric supply in all its branches and in particular to construct lay down, establish, fix and carry out all necessary power stations cable, wires, lines, accumulators lamps and works and to generate, develop and accumulate electrical power at places for which licence may be obtained and to transmit, distribute and supply such power throughout the area of supply named therein and without prejudice to the generality of the above to transmit, distribute and supply such power to and for the purpose of feeding the plants of the company and generally to generate, develop and accumulate power at any such places and to transmit, distribute and supply such power for all lawful purposes.
- (8) To carry on the business of manufactvrers of drums, barrels, packages, tanks and containers, tubes aerosol, containers of every description from steel, tin, and other metals and of such substances like paper, boards, plastics etc., as may furnish materials for such manufacturing in any of its branches.
- (9) To carry on the business of manufacturers of, processor and/or importers, buyers, sellers, stockists and distributors of and/or dealers in synthetic rubber and elastomers synthetics resine, oils both vegetable and mineral, carbon black, leather, hides skins, latexes and formulations thereof including reclaimed rubber and other kinds of resins, rubber leather and plastic products and goods including footwear.
- (10) To search for, crush, wind, get, quarry, reduce, smelt, calcine, refine, dress amalgamate, manipulate and prepare for market ferrous metal, ore quartz, metal and mineral substance of all kinds including oil and alumina and to carry on any other prospecting mining and metallurgical operations, including chilled and malleble castings, which may seem conducive to any of the company's objects and to buy, sell smelt, refine, manufacture and deal in all types of minerals, plant, machinery, impliments, parts, rolling stock, hardware, conveniences,

provisions and things capable of being used in connection with any metallurgical or other operations.

- (11) To work mines or quarries and to search for, get, work, process, calcine, raise, crush, crush, smelt, manufacture, make merchantable, sell or otherwise deal in iron, coal, coal tar, stone, cement, lime, lime stone, chalk, clay, bauxite, soap stone, ores, metals, mineral oil, precious and other stones, deposits, products and all other kinds of by products thereof and generally to carry on the business of mining in all its branches.
- (12) To manufacture, import, export, buy, sell, exchange, distribute, fabricate, mould, extrude, expand, compress, bond, laminate, reinforce, weld, shape coat, print, treat, spin, weave, electroplate, wurlanize, melt, metallize, stretch, slit, to adopt any of processes for foaming, fibrillation, cocooning and to manipulate, prepare for market or otherwise deal in plastics and plastic products of any kind and nature whatsoever, woven sacks, tarpaulins, sheets, carpet backings, parachutes, fishing nets, mosquito nets, wall coverings, tents, wires, ropes, floor tiles, roofing sheets, containers, writing and packing papers, art papers, strappings, foot wear and satchets.
- (13) To carry on the business of manufacturers of and dealers in all kinds and classes of paper, board, paper products and pulp.
- (14) To undertake and execute any trust discretion, the undertaking whereof may seem desirable, and for these purposes to hold, deal with, manage, directly the management of buy, sell, exchange, mortgage, charge, lease, dispose of, or grant any right or interest in over or upon any real or personal property of any kind whatsoever, including contingent and reversionary interests in any property and undertake and carry on any business, undertaking or transaction and the distribution amongst the beneficiaries pensioners or other persons entitled thereto of any income, capital or annuity, whether periodically or otherwise and whether in money or specie, in furtherance of any direction, discretion or other obligation or permission subject, however to the provision of section 49 of the Companies Act, 1956.
- (15) To manufacture, produce, distill, brew, buy, sell, export, import and deal in beer and spirits and all kinds of beer and spirits and other allied or connected products of all kinds.
- (16) To transact and undertake all kinds of agency business.

IV. The liability of the members is limited.

V. SHARE CAPITAL

The Authorised Share Capital of the Company is Rs. 25,00,000/- (Rupees Twenty five Lacs only) divided into 2,00,000 (two lacs) Equity Shares of Rs. 10/-each

and 5,000 (Five thousand) 9.5% Redeemable Cumulative Preference Shares of Rs. 100/- each subject to such deduction of tax at source as may be required under the provisions of the Indian Income-Tax Act or any statutory replacement enactment thereof or the Finance Act or any other Act or Rule or Regulation for the time being in force and at such rates as may be prescribed thereby or by any competent authority but without any reduction in respect of the Companies (own tax) with the rights, privileges and conditions attached thereto as are provided by the regulations of the Company for the time being, with powers to increase or reduce the capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company and consolidate or sub-divide the share and issue shares of higher or lower denominations.

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

Names and Addresses of Subscribers	Signature	Number of Equity Shares	Occupation	Names, Addresses & Description of Witnesses
1. Hiralal Somani S/o Narendra Kumar Somani 19, Colony 3-A, Birla Nagar, Gwalior-4.	Sd/- (H. L. Somani)	100 One Hundred only	Business	Sd/- Shivaji Rao Awatade S/o Narain Rao Awatade, C/o Vidyarthi and Sons, Taksal Road, Chhattri Bazar, Gwalior-1 Service.
2. Badri Das Daga, S/o Late Shiv Gopalji Daga 8-B Alipur Road, Calcutta 27.	Sd/- (B. D. Daga)	100 One Hundred only	Company Executive	
3. Raj Kumar Daga, S/o Badridas Daga, 8-B Alipur Road, Calcutta-27	Sd/- (R. K. Daga)	100 One Hundred only	Business	
4. Premjata Daga, W/o Badri Das Daga, 8-B Alipur Road, Calcutta-27.	Sd/- (P. L. Daga)	100 One Hundred only	Investor	
5. Prabha Somani W/o Hira Lal Somani, 19, Colony 3-A, Birlanagar, Gwalior-4	Sd/- (P. Somani)	100 One Hundred only	Investor	
6. Bhagwati Prasad Mandelia, S/o Durga Prasadji Mandelia Greater Kailash, New Delhi-110048	Sd/- (B. P. Mandelia)	100 One Hundred only	Business	
7. Radhe Shyam Gupta, Mahadji Park, Gwalior-1.	Sd/- (R. S. Gupta)	100 One Hundred only	Business	
8. Hari Prasad Agarwal, S/o Shri Ram Prahlad Agarwal, Gwalior Rolling Mills (P) Ltd., Gwalior-5.	Sd/- (H. P. Agarwal)	100 One Hundred only	Business	
	Total	800 Eight Hundred Shares only.		

Dated 18th January, 1974.