
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
ARPIT LIMITED

CERTIFIED TRUE COPY

For Arpit Limited

[Signature]
Director

For ARPIT LIMITED

[Signature]
Director





Certificate of Incorporation.

No. 8444 of 1951-1952.

I hereby certify that ARPIT LIMITED.

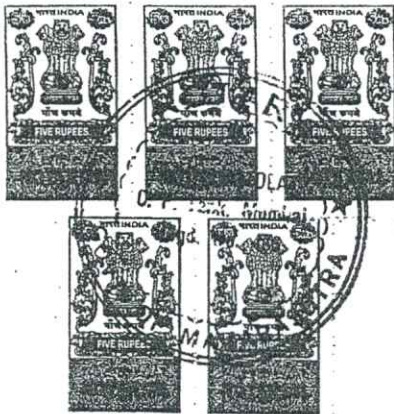
is this day incorporated under the Indian Companies Act of 1913, and that the Company is Limited.

Given under my hand at Bombay

this Fourth day of April

One thousand nine hundred and Fifty-one.

Registrar of Joint-Stock Companies Bombay.



TRUE COPY

Tolat 27/2/08

NOTARY MAHARASHTRA STATE

TOLAT & CO. Miss Rekha Tolat, Advocate Yusuf Building. 2nd floor, Room No. 22-A, Mahatma Gandhi Road, BOMBAY-400 023.

CERTIFIED TRUE COPY

For Arpit Limited

Director

For ARPIT LIMITED Director

Certificate of Incorporation

No 8444 of 1951-1952

I hereby certify that ARPIT LIMITED is this day incorporated under the Indian Companies' Act, VII of 1913, and that the Company is Limited.

Given under my hand at BOMBAY this FOURTH day of APRIL One thousand nine hundred and Fifty-one.

The Seal of
the Registrar of
Companies.
BOMBAY.

Sd. Behramji M. Modi,
Registrar of Companies
BOMBAY.

For ARPIT LIMITED
Modi
Director

MEMORANDUM OF ASSOCIATION
OF
ARPIT LIMITED

- I. The name of the Company is ARPIT LIMITED.
- II. The Registered office of the Company will be situate in the State of Maharashtra.
- III. The objects for which the Company is established are the following :—
 1. To establish, transact and carry on all kinds of agency business in all its branches and to act as selling agents, mucedams, agents, insurance agents, traders, merchants, importers, exporters, hire-purchasers, contractors, insurance brokers, carriers, planters, growers, farmers, stock-owners, breeders, pasturers, graziers, manufacturers, capitalists, financiers, shroffs, concessionaires, financial or monetary agents and to carry on and execute all kinds of financial, commercial, trading and other operations.
 2. To manufacture, produce, refine, prepare for market (whether on account of the Company or others), distil, treat, cure, submit to any process, trade, export, import, deal in, carry on the business of and for that purpose to plant, grow, cultivate, produce, purchase, sell, resell, repurchase, and otherwise dispose of and turn to account sugarbeets, sugarcane, sugar plants, gul, molasses, other saccharine substances, syrups, vegetable oils and other products, flower, melade, rum, alcohol, spirits, chemicals, mill gins and stores, manures, oilseeds, cottonseeds, castorseeds, linseeds, and all other seeds, rice, wheat and other grains, coconuts, cotton, coffee, tea, tobacco, India-rubber, guttaparcha and residual and all other products or produce and byproducts thereof and sugarcandy, sweetmeats, peppermints, cubes, cardboards from Baggasse and other food products generally.
 3. To cultivate or otherwise deal in tea, coffee, cinchona, rubber and other produce and carry on the business of tea and coffee planters in all its branches, to carry on and work the business of cultivators, winners and dyers of every kind of vegetable, mineral or other produce of the soil, to prepare, manufacture and render marketable any

For ARPIT LIMITED


Director

such produce and sell dispose of and deal in any such produce, either in its prepared, manufactured or raw state and either wholesale or retail.

4. To carry on the trade or business of buying, selling and dealing in raw cotton, kapas, cotton, wool, silk (artificial or otherwise), flax, linen, hemp, jute, rags, yarn (artificial or otherwise), clothes of various fibres and other goods and fabrics of all kind whether textile freble, netted looped, or otherwise.
5. To carry on the businesses of cloth manufacturers and dealers, furriers, haberdashers, hosiers, milliners, dress-makers, tailors, hatters, clothiers, outfitters, glovers, lace manufacturers, deather dressers, boot and shoe makers, manufacturers and importers and wholesale and retail dealers of and in leather goods, household furniture, ironmongery, turnery and other household fittings and utensils, ornaments, stationery and fancy goods, dealers in provisions, drugs, chemicals and other articles and commodites of personal and household use and consumption and generally in all manufactured goods, materials, provisions and produce.
6. To carry on the businesses of landed proprietors, builders, contractors, engineers, dealers in iron, brass, copper and other metals, bullion, silver and gold, iron and brass founders, tin plate makers, metallurgists, miners, smelters, distillers, manufacturers and makers of dyes, chemicals, and manures, flourmill proprietors, charterers, carriers by land and water, underwriters, wharfingers and warehousemen.
7. To subscribe for, underwrite, issue on commission, or otherwise, acquire, take, hold, deal in and convert stocks, shares, bonds, debentures, and securities of all kinds issued by any Company, Corporation, Government, Municipality, or other public body or authority whether in India or abroad.
8. To carry on the business of advertising agents, advertisement contractors and designers of advertisements in all their branches.
9. To carry on the business of merchants and dealers in stone, sand, lime, cement, mortar bricks, tiles concrete and building material of all kind and terracotta makers, jobmasters, and house agents.

For ARPIT LIMITED
Shubham
Director

10. To purchase, take on lease, or otherwise acquire, any mines, mining rights, and metalliferous land in India or elsewhere, and any interest therein, and to explore, work, exercise, develop, and turn to account the same, and to crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, and prepare for market, ore, metal, and mineral substance of all kinds, and to carry on any other metallurgical operations which may seem conducive to any of Co's objects and to buy, sell, manufacture, and deal in minerals, plant, machinery, implements, conveniences, provisions and things capable of being used in connection with metallurgical operations, or required by workmen and others employed by the Company.
11. To construct, carry out, maintain, improve, manage, work, control, and superintend any roads, ways, tramways, railways, bridges, reservoirs, watercourses aqueducts, wharves furnaces, saw-mills, crushing works, hydraulic works, electrical works, plantations factories, warehouses, shops and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company, and to contribute, to subsidise, or otherwise and or take part in any such operation.
12. To purchase, acquire, sell and otherwise deal in all kinds of machinery, plants, implements, equipments, conveniences, things and articles necessary for or capable of being used in connection with the said businesses and to erect, construct, instal, equip and put up any plant, machinery, factory, building, shed, or other structure for the purpose of producing, manufacturing or turning out any of the products, goods, or articles, aforesaid or otherwise for the purpose of carrying on any of the said businesses or in connection therewith.
13. To buy, sell, manufacture, repair, alter and exchange, let or take on hire, export, import and deal in all kinds of articles and things which may be required for the purposes of any of the said businesses, or commonly supplied or dealt in by persons-engaged in any such businesses or which may seem capable of being profitably dealt with in connection with any of the said businesses.
14. To carry on any other businesses, manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with any of the above businesses or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

For ARPIT LIMITED
Arbich
Director

15. To search for and to purchase or otherwise acquire from any Government, State or authority, any concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.
16. To acquire in India and/or elsewhere by purchases, exchange, lease or otherwise, for the purposes of the Company any real or personal or immovable or movable property, rights or privileges, including any land, buildings, rights of way, easements, licenses, concessions and privileges, patents, patent rights, trade marks, machinery, rolling stock plant, utensils, accessories and stock-in-trade.
17. To build, alter, construct and maintain any mills, factories, plantations, docks, warehouse, chawls, dwellings, reservoirs, tanks, roads, tramways, railways, or other buildings or works necessary for the purposes of the Company or which can be conveniently used in connection therewith.
18. To purchase or by any other means acquire and protect, prolong and renew, whether in India and/or elsewhere, any patents, patent rights, brevets d'invention, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licenses or privileges in respect of the same and to spend money in experimenting upon and casting and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
19. To establish and maintain any Agencies in any part of the world for the conduct of the business of the Company or for the purchase or sale of any materials or things for the time being at the disposal of the Company for sale; and to advertise and adopt means of making known all or any of the manufactures, products, or goods of the company or any articles or goods traded or dealt in by the company in any way that may be thought advisable.
20. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or Company, carrying on any business which this Company is authorised to carry on, or possessed of property or rights suitable for any of the purposes of the Company, and to purchase, acquire, sell and deal in property, shares, stock, debentures, debentures,

ture stock of any such person, firm or company and to conduct, make or carry into effect any arrangements in regard to winding up of the business of any such person, firm or company.

21. To enter into any partnership or into any arrangement for sharing profit, amalgamation, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business, undertaking or transaction which may seem capable of or being carried on or conducted so as directly or indirectly to benefit the Company, and to lend money to, guarantee the contracts of or otherwise assist any such person, firm or company, and to place, take or otherwise acquire and hold shares or securities of any such person, firm or company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
22. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.
23. To promote and form, and to be interested in, and take, hold and dispose of shares in other companies, for all or any of the objects mentioned in this Memorandum and to transfer to any such company any property of this Company, and to take or otherwise acquire, hold and dispose of shares, debentures and other securities, in or of any such company, and to subsidise or otherwise assist any such company.
24. To assist any company financially or otherwise, by issuing or subscribing for or guaranteeing the subscription and issue of capital, shares, stock, debentures, debenture stock or other securities, and to take, hold and deal in shares, stock and securities of any company, notwithstanding there may be any liability thereon.
25. To acquire and hold shares in any other company, and to pay for any properties, rights or privileges acquired by this Company, either in shares of this Company, or partly in shares and partly in cash, or otherwise, and to give shares or stock of this Company in exchange for shares or stock of any other company.
26. To procure the incorporation, registration or other reco-

gnition 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, Government, Local, Municipal or other authority or body, British, Colonial or foreign, for any Acts of Parliament, or legislature, laws, decrees, concessions, orders, 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.

27. To draw, accept, make, endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading and other negotiable instruments connected with the business of the Company.
28. To borrow or raise money, or to receive money on deposit at interests, or otherwise in such manner as the Company think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, including debentures or debenture stock convertible into shares of this or any other company, or perpetual annuities; and as securities for any such money so borrowed, raised or received, to mortgage, pledge, charge otherwise incur the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital, by special assignment or otherwise, or to transfer or to convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient; and to purchase, redeem or pay off any such securities.
29. To accumulate funds and to lend, invest, deal with or otherwise employ moneys belonging to or entrusted to the Company upon the security of any movable or immovable property of the Company or of any shares, or without security, upon such terms as may be thought proper, and from time to time to vary such transactions in such manner as the Company may think fit.
30. To lend or advance money or goods to such persons, firms or companies and on such terms as may seem expedient, and in particular to customers, agents and others having dealings with the Company, and to guarantee the performance of any contracts or other obligations by such persons, firms or companies.
31. To sell and in any other manner deal with or dispose of the undertaking or property of the Company, or any part or parts thereof, for such consideration as the Company

may think fit, and in particular for shares, debentures and other securities or any other company having objects altogether or in part similar to those of the Company.

32. To improve, manage, work, develop, lease, mortgage, abandon or otherwise deal with all or any part of property, rights, undertakings, and concessions of the Company.
33. 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 purpose conducive to the interest of the Company.
34. To provide for the welfare of employees or ex-employees of the Company and wives, widows and families or the dependants or connection of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pensions, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts, and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other assistance as the Company shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institution or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.
35. To place, to reserve or to distribute as dividend or bonus among the members, or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the company, and any moneys received in respect of dividends accrued on forfeited shares, and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.
36. To distribute any of the property of the Company amongst the members in specie or kind.
37. To do all or any of the above things and all such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them, in India and/or elsewhere in any part of the

world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others, and the intention is that the objects set forth in each of the several paragraphs of this clause shall have the widest possible construction, and shall in no way be limited or restricted by reference to or inference from the terms of any other paragraph of this clause.

IV. The liability of the members is limited.

V. The Capital of the Company is Rs. 5,00,000/- (Rupees five lacs) divided into 5000 ordinary shares of Rs. 100/- (Rupees one hundred) each capable of being increased or reduced in accordance with the Company's regulations and the legislative provisions for the time being in force in this behalf, and with powers to divide the shares in the Capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions but so that where shares are issued with any preferential or special rights attached thereto, such rights shall not (except where the terms of issue otherwise provide) be alterable or dealt with otherwise than pursuant to the provisions contained in the Articles of Association of the Company.

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

Names of Subscribers.	Address and Description	No. of Shares	Witnesses
(Sd.) SURYAKANT HARIRAM KOTHARI	Merchant, Fazal- bhoj Building, Mahatma Gandhi Road, Fort, Bombay.	One	(Sd.) S. K. Somaiya
(Sd.) MANILAL DOSABHAI LAKHANI	Merchant, Tram- bak Bhuwan, Bhau Daji Cross Road No. 4, Matunga.	One	(Sd.) R. S. Kotak
(Sd.) CHATURBHUJ LILADHAR KARIA	Merchant, B. Anjirbaug Mount Road, Mazgaon, Bombay 10.	One	(Sd.) S. K. Somaiya
(Sd.) GUNVANTIBAI SURYAKANT KOTHARI	Household, Laxmi- Narayan Lane, Ghatkopar, Bombay.	One	(Sd.) S. K. Somaiya
(Sd.) लक्ष्मीबाई चतुरभुज कारीया (i.e.) LAXMIBAI CHATURBHUJ KARIA	Household, Plot No. 418, Bhau Daji Road, Matunga, Bombay.	એક (i.e.) One	(Sd.) S. K. Somaiya
(Sd.) JAMNABAI HANSRAJ KOTHARI	Household, Plot No. 19, Brahmanwada Road, Matunga, Bombay.	One	(Sd.) S. K. Somaiya
(Sd.) દેવકાબાઈ રણછોડદાસ કોટક (i.e.) DEVKABAI RANCHHODDAS KOTAK	Household, Agra- wal Nivas, Telang Road, Matunga Bombay.	એક (i.e.) One	(Sd.) R. S. Kotak

Dated this 2nd day of April 1951.

CERTIFIED TRUE COPY

For ARPIT LIMITED


Director

For Arpit Limited


Director

**ARTICLES OF ASSOCIATION
OF
ARPIT LIMITED**

1. Subject as hereinafter provided the Regulations contained in Table "A" in the First Schedule to the Indian Companies Act VII of 1913 (hereinafter referred to as 'Table A') shall apply to the Company.

2. Clauses 3, 68, 69, 70, 72, 73, 76 and 88 of Table "A" shall not apply to the Company.

CAPITAL

3. The authorised Capital of the Company is Rs. 5,00,000/- (Rupees Five lacs) divided into 5000/- (Five thousand) ordinary shares of Rs. 100/- (Rupees one hundred) each capable of being increased or reduced in accordance with the regulations of the Company and of the legislative provisions for the time being in force in this behalf.

4. Any share in the Company may be issued with such preferred, deferred, or other special rights or such restrictions whether in regard to dividend, voting, return of share capital or otherwise as the Company in general meeting may from time to time determine. In particular, the Company may issue Preference Shares which are, or at the option of the Company are to be liable to be redeemed and subject to the provisions of section 105B of the Indian Companies Act, the redemption shall be effected in such manner as the Company in general meeting may determine.

MINIMUM SUBSCRIPTION.

5. The minimum subscription upon which the Directors may proceed to allotment is 50 Shares of the face value of Rs. 100/- each, and no allotment shall be made unless the said minimum subscription has been subscribed and an amount not less than 5 (five) per cent, of the nominal amount of each share payable in cash has been paid to and received by the Company.

COMMISSION FOR PLACING SHARES AND DEBENTURES

6. The Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares debentures or

For ARPIT LIMITED

Director

debenture stock in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares debentures or debenture stock in the Company, but so that if the commission in respect of shares shall be paid or payable out of capital, the statutory conditions and requirements prescribed by the Indian Companies Act, 1913, shall be observed and complied with, and the amount or rate of commission shall not exceed three per cent of the nominal amount of the shares, debentures or debenture stock in each case subscribed or to be subscribed. The commission may be paid or satisfied in cash or in shares, debentures, or debenture-stock of the Company.

INTEREST OUT OF CAPITAL.

7. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works of buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid for the period, at the rate and subject to the conditions and restrictions provided by the Indian Companies Act, 1913 and may charge the same to capital as part of the cost of construction of the work or building or provision of the plant.

8. In clause 12 of Table A the words "provided that no call shall exceed one-fourth of the nominal amount of the shares, or be payable at less than one month from the last call" shall be omitted.

DIRECTORS.


9. Unless otherwise determined by a General Meeting the number of Directors shall not be more than nine.

10. The first Directors of the Company shall be :

- (a) SURYAKANT HARIRAM KOTHARI
- (b) MANILAL DOSABHAI LAKHANI
- (c) CHATRABHUJ LILADHAR KARIA

11. The remuneration of the Directors shall be Rs. 50/- per each meeting attended by them, and such additional remuneration as may be fixed by the Directors may be paid to any one or more of their number for the services rendered by him or them for signing the share certificates in respect of the Company's original capital or any further or new issue thereof or any debentures or debenture stock issued by the Company and the Directors shall be paid such further remuneration (if any) as the Company in a General Meeting shall from time to time determine.

12. The quorum necessary for the transaction of the business

For ARPIT LIMITED

 Director

of the Directors may be fixed by the Directors, and unless so fixed shall (when the number of Directors exceeds three) be three; and when there are only three Directors, the quorum shall be two.

13. A resolution in writing signed by all the Directors for the time being in Bombay shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and conducted.

MANAGING DIRECTORS

14. The Directors may from time to time appoint any one or more of their body to be a Managing Director or Managing Directors for such period and open such terms as they may think fit and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be exercised for such period or periods and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration or otherwise as they may determine; the remuneration of a Managing Director or Managing Directors may be by way of salary or commission or participation in profits or by any other mode or modes.

15. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation; and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall be subject to the same provisions as to resignation etc. as the other Directors of the Company and if he ceases to hold the office of a Director, he shall ipso facto and immediately cease to be a Managing Director.

16. Until otherwise hereafter determined by the Directors, the general management of the business and affairs of the Company subject to the control and direction of the Directors, will be in the hands of the Managing Director or Directors of the Company who shall have power and authority on behalf of the Company, subject to such control and direction, to make all purchases and sales and to enter into all contracts and to do all other acts and things usual, necessary or desirable or expedient in the management of the affairs of the Company or in carrying out its objects, and to commence, institute, conduct, defend, compromise, refer to arbitration and abandon legal and other proceedings, claims, and disputes in which the Company is concerned, and to appoint and employ, discharge or re-employ or replace in or for the purpose of the transactions and the management of the affairs and business of the Company or otherwise for the purposes thereof, and from time to time to remove or suspend Managers, Accountants, Bankers, Agents, Solicitors, Pleaders, Counsel, Advocates, Clerks and other servants and employees as he or they shall think proper, with such powers and duties

For ARPIT LIMITED


Director

and upon such terms as to duration of employment, remuneration or otherwise, as he or they shall think fit.

17. Receipts signed by the Managing Director or Directors for any moneys, goods or properties received in the usual course of business of the company or for any moneys, goods or property lent or payable or belonging to the company shall be effectual discharges on behalf of and against the Company for the moneys, goods or property which in such receipts shall be acknowledged to be received, and the person paying any such moneys shall not be bound to see to the application or be answerable for any misapplication thereof.

18. The Managing Director or Directors shall also have power to draw, sign, endorse, accept, or negotiate cheques, bills of exchanges, hundies, promissory notes or other negotiable instruments with or without securities, on behalf of the Company, and to open current and other Banking Accounts of the Company, and to purchase and sell and for that purpose and even otherwise generally to sign, endorse, and transfer any shares, bonds, Government Loan Notes or other securities of any Government or any other public body for and on behalf of the Company and to collect, recover and receive and give valid receipts and discharges for all interest, dividends, or bonuses from time to time, due or become due on such shares, bonds, notes and securities. The Managing Director or Directors shall also act as the Company's representative at any meeting of another Company of which this Company may be a member and shall have the authority to exercise the same powers on behalf of this Company as if he or they were a member or members of that other Company.

19. The Managing Director or Directors shall also have power to exercise, become parties to and where necessary to cause to be registered all deeds, agreements, contracts, bills and other documents on behalf of the Company and to insure the property of the Company for such period and to such extent and in such manner as he or they may think proper.

20. The Managing Director or Directors shall also have power to invest the moneys of the Company not immediately required for the purposes thereof in such manner as they may think proper and also to deposit, or advance the moneys of the Company with or to such persons, firms or Company, for such period, upon such terms as to interest and otherwise and with or without security, as they may think of it.

21. The Managing Director or Directors shall also have power to sub-delegate all or any of the powers, authorities and discretion for the time being vested in him or them and in particular from time to time, to provide by the appointment for Attorney or Attorneys for

the management and transaction of the affairs of the Company in any specified locality in such manner as may be deemed fit.

22. If there are more Managing Directors than one, each of them will (unless otherwise determined by the Directors) be entitled to exercise singly all or any of the powers of the Managing Directors hereinbefore stated.

BALANCE SHEET.

23. In clause 108 of Table A the words "nine months" shall be substituted for the words "six months."

BORROWING POWERS.

24. The Directors may from time to time at their discretion borrow or secure payment of any sum or sums of money for the purposes of the Company. The payment or repayment of such moneys may be raised or secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and in particular by the issue of debentures or debenture stock of the Company charged upon all or any part of the property of the Company, both present and future, including its uncalled capital for the time being, and the debentures and debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

SOLICITORS.

25. Messrs. Mulla & Mulla shall be the solicitors of the Company and shall be entitled to remuneration for work done on behalf of the Company, notwithstanding that a member of their firm may be a Director of the Company for the time being.

SEAL.

26. The Directors shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Directors shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of a Resolution of the Board of Directors and in the presence of at least one Director and such Director shall sign every instrument to which the seal of the Company is so affixed in their presence.

Names of Subscribers.	Address and Description	No. of Shares	Witnesses
(Sd.) SURYAKANT HARIRAM KOTHARI	Merchant, Fazal- bhoj Building, Mahatma Gandhi Road, Fort, Bombay.	One	(Sd.) S. K. Somaiya
(Sd.) MANILAL DOSABHAI LAKHANI	Merchant, Tram- bak Bhuvan, Bhanu Daji Cross Road No. 4, Matunga.	One	(Sd.) R. S Kotak
(Sd.) CHATURBHUJ LILADHAR KARIA	Merchant, B Anjirbaug Mount Road, Mazgaon, Bombay 10	One	(Sd.) S. K. Somaiya
(Sd.) GUNVANTIBAI SURYAKANT KOTHARI	Household, Laxmi- Narayan Lane, Ghatkopar, Bombay.	One	(Sd.) S. K. Somaiya
(Sd.) लक्ष्मीबाई चतुरभुज करी (i.e.) LAXMIBAI CHATURBHUJ KARIA	Household, Plot No. 418, Bhanu Daji Road, Matunga, Bombay.	०१ (i. e.) One	(Sd.) S. K. Somaiya
(Sd.) JAMNABAI HANSRAJ KOTHARI	Household, Plot No. 19, Brahmanwada Road, Matunga, Bombay.	One	(Sd.) S. K. Somaiya
(Sd.) देवकीबाई रान्छोडदास कोटाक (i.e.) DEVKABAI RANCHHODDAS KOTAK	Household, Agra- wal Nivas, Telang Road, Matunga, Bombay.	०१ (i. e.) One	(Sd.) R. S. Kotak

Dated this 2nd day of April 1951

CERTIFIED TRUE COPY

For Arpit Limited

Director

For ARPIT LIMITED

Director