Annexure – I

MEMORANDUM OF ASSOCIATION

WITH

ARTICLES OF ASSOCIATION

OF

MUKAT PIPES LIMITED

As Amended on 21/9/2002

For MPL

Director

No.44407

कारबार शुरू करने के लिए प्रमाणपत्र
Certificate for Commencement of business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्द्वारा प्रमाणित करता हूँ कि.....
.....
.....
जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....को निगमित की गई थी और जिसने आज लिखित प्रपत्र में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारंभ करने की हकदार है।

I hereby certify that the.....
.....MUKAT PIPES LIMITED.....
.....
which was incorporated under the Companies Act, 1956, on the.....
day of.....19 , and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149(1) (a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.
xxxxxxxx

मेरे हस्ताक्षर से आज तारीख.....को.....
में दिया गया।

Given under my hand at.....
this.....day of BOMBAY .....One thousand nine hundred and.....THIRD.....
FEBRUARY
EIGHTYEIGHT.

(V. RADHAKRISHNAN)
Registrar of Companies

ADDL. REGISTRAR OF COMPANIES
MAHARASHTRA

गे० एए० गी०-10
I. S. C-10.

प्रकाशन—269-19 जनरल एडमिन/76-77—प्रकाशन—(नि-275)—20-7-76—7,000.
MGIPTC—269-19 Genl. Admn/76-77—GIPTC (C-275)—19-7-76—7,000.

सत्य प्रतिलिपि/TRUE EXTRACT

सहायक कम्पनी रजिस्ट्रार
Asstt. Asst. Registrar of Companies
महाराष्ट्र, बम्बई.
Maharashtra, Bombay.

For MUKAT PIPES LTD.
Director

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MUKAT PIPES LIMITED

PRELIMINARY

1. Unless the context otherwise, requires words or expressions contained in these Articles shall bear the same meaning as in the Act. Interpretation

The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

"The Act" means the Companies Act, 1956.

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

"The Company means MUKAT PIPES LIMITED. "

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

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

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

"Dividend" includes bonus.

"Month" means calendar month.

For MUKAT PIPES LTD

Director

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

"Proxy" includes attorney duly constituted under a Power of Attorney.

"Persons" includes firms, Corporation as well as individuals.

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

"These Presents" or "The Company's Regulations" means these Articles of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires.

"Secretary" means any individual possessing the prescribed qualifications appointed to perform the duties which may be performed by a secretary under the Act and any other ministerial or administrative duties.

"Seal" means the Common Seal for the time being of the Company.

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

"The Marginal Notes" used in these Articles shall not affect construction hereof.

"Beneficial Owner"	"Beneficial Owner" means the Beneficial Owner as defined in Section 2(1)(a) of the Depositories Act.
"Bye-laws"	"Bye-laws" mean bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.
"Depositories Act"	"Depositories Act" shall mean the Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof, for the time being in force.

"Depository"	"Depository" means a depository as defined in Section 2(l)(e) of the Depositiories Act.
"Member" or "Shareholders"	"Member" or "Shareholder" means the duly registered holder from time to time of the shares of the Company and includes every person holding Equity Shares of the Company as also one whose name is entered as a beneficial owner of the shares in the records of a Depository.
"Registered Owner"	"Registered Owner" means a registered owner as defined in Section 2(1)(j) of the Depositories Act.
"Record"	"Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the Regulations
"Regulations"	"Regulations" means the regulations made by SEBI
"SEBI"	"SEBI" means the Securities and Exchange Board of India.
"Security"	"Security" means such securities as may be specified by SEBI from time to time.

Save as aforesaid, may words or expression defined in the Act shall except where the subject or context forbids, bear the same meaning in these Articles.

SHARES

2. The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores only) divided in to 1,00,00,000 (One Crore) Equity Shares of Rs.10/- (Rupees Ten only) each, with the regulations of the Company and the legislative provisions for the time being in force in this behalf and the being into other classes and attach share capital and attach thereto **Share Capital**

For MAKAT PIPES LTD

Director

respectively such preferential, qualified or special rights, privileges or conditions as may be determined .

Restrictions on allotment etc.

3. The Board shall observe the restrictions as to allotment Contained in Section 69 and 70 of the Act, as the case may be, and shall cause to be made the return as to allotment according to section 75 of the Act .

Further issue of Shares

4. Subject to the provisions contained in Article 60, any share (whether forming part of the original capital or of any increased capital of the Company) may be issued either with the sanction of the Company in General Meeting or by the Board with such rights and privileges annexed thereto and upon such terms and conditions as shall be directed by the General Meeting sanctioning the issue of such shares.

Shares under the control of Directors

5. Subject to the provisions of the Act and these Articles the shares in the Capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportions and on such terms and conditions and either (subject to the provisions of Section 78 of the Act) at a discount and at such times as they may from time to time think fit and proper, and with full power subject to the sanction of the Company in general meeting, to give to any person the option to call for or be allotted shares of any class of the Company either at par or at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Directors think fit.

Issue of shares at a discount.

6. Subject to the provisions of Section 79 of the Act, It shall be lawful for the Company to issue at discount shares of a class already issued.

Commission for placing shares

7. The Company may, subject to the compliance with the provisions of Section 76 of the Act, exercise the powers of paying Commission on the issue of shares and debentures. The commission may be paid or satisfied in cash or shares, debentures or debenture-stock of the Company.

8. The Company may pay a reasonable sum of brokerage. Brokerage

9. Save as herein provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except at ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any trust, benami or equitable or other claim to or interest in such shares on any fractional part of a share whether or not it shall have express or other notice thereof. Trust not recognised

CERTIFICATE

10. The certificate of title to shares shall be issued under the Seal of the Company. Certificate

11. Every member shall be entitled free of charge to share certificate(s) in marketable lots 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 but, in respect of each additional certificate which does not comprise shares in lots of market units or trading, the Board may charge a fee of Rs.2/- or such lesser sum as the Board may determine. 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 the 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 Certificates) Rules, 1960. Member's right to Certificate

For MUKAT PIPES LTD.

Director

As to issue of new Certificates

12. i) 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 cages on the reverse for recording transfers have been fully utilised then upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu, thereof, and 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 fact of it and against the stub or counterfoil that it is issued as aforesaid 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 of 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 the 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.

Fee on sub-division of shares, issue of new certificates etc.

ii) No fee shall be charged for sub-division and consolidation of share and debenture certificate and for sub-division of letter 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 cages 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 shares and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts

FOR SURAT [illegible]

Director

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 holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to the 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 four persons as the joint-holders of any share. **Maximum number**

b) The joint-holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share. **Liability several as well as joint**

c) On the death of any of such joint-holders the survivor or survivors shall be the only person/persons 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. **Survivors of joint-holders only recognised**

d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such shares. **Delivery of certificates**

CALLS

14. The Directors 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 moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. The option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting. **Calls**

For [illegible]

Director

When call deemed to have been made

15. A call shall be deemed to have been made at time when the resolution of the Directors authorising such call was passed.

Notice to call

16. Not less than 30 days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Amount Payable

17. If by the terms of issue of any shares or other wise, 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 or issue price or instalment thereof shall be payable as if it were a call duly made by Directors, and of which due notice had been given and all the provision herein contained in respect of calls shall apply to such amount or issue price or instalments accordingly.

Interest to be charged on non payment of calls

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 percent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.

Evidence in actions by Company against shareholders

19. On the trial or nearing of any action or suit actions by brought by the company against any Member or his representative to recover any debt or money claimed to the 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 Directors was present at the meeting, at which any call was made nor that such meeting was duly covened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

For [illegible]

Director

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 share 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 calls 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 percent per annum as the Member paying such sums 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.

Payments of calls in advance

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 Directors may at any time there after during such time as the call or instalment remains unpaid, serve a notice on such Member requiring him to pay the same together with any interest that may have accrued and expenses, that may have been accured by the Company by reasons of such non-payment.

Notice may be given at calls or instalments not paid

22. The notice shall name a day (not being less than 30 days from the date of the notice) and a place or places on and at which such all 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 the forfeited.

Length of notice

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 Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture.

If notice not complied with shares may be forfeiture

For MUKAT

Director

Notice after forfeiture

24. When any share 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 any entry of the forfeiture with the date thereof shall forthwith be made in the Register but no forfeiture shall be in any manner invalidate by any commission or neglect to give such notice or to make entry as aforesaid.

Forfeited shares to become property of the Company

25. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit .

Power to annul forfeiture

26. The Directors may, at any time before any share so forfeited is sold, re-alloted or otherwise disposed or, the forfeiture thereof upon such conditions as they think fit.

Arrears to be paid notwithstanding forfeiture

27. Any Member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and the expenses owing upon or in respect of such shares at the time of forfeiture together with interest thereupon, from the time of the forfeiture until payment at 12 per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so. The liability of the ex-shareholder will be only upto the amount not paid by the purchaser.

Effect of forfeiture

28. The forfeiture 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 those Articles are expressly saved.

Evidence of forfeiture

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 given title to such shares.

For MUKAI

Director

30 The Company shall have a first and paramount lien upon all the shares (other than fully paid up, shares) registered into the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called Or payable at a fixed time in respect of such shares and no equitable interests in any share shall be created except upon the footing and condition that Article 9 hereof will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed registration of a transfer of shares shall operate as a waiver of the Company's lien if any on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

Company's lien on shares

31. For this purpose of enforcing such lien, the Directors 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 have served on such member, his committee, curator bonis or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after such notice. The net proceeds of any such sale should 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 residue (if any) paid to such member his executors, administrators, or other representatives or persons so recognised as aforesaid.

Intention as to enforcing lien by

32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by, these presents given the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of such shares his title to such shares shall not be affected by an 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.

Validity of shares

For MUKAT PIPES LTD

Director

Power to issue new certificates

33. Where any shares under the powers in that behalf; herein contained are sold by the Director and the certificate thereof has not been delivered to the Company by the former holder of the said shares the Director may issue new certificate in lien of certificate not so delivered.

Buy-Back of Shares

33A. Notwithstanding anything contained in these Articles and in pursuance of Sections 77A, 77AA, and 77B of the Act, the Company may, when and if thought fit, buy-back such of the Company's own shares or other securities as it may consider appropriate subject to such limits, restrictions, terms and conditions, approvals as may be required under the provisions of the Act.

TRANSFER AND TRANSMISSION OF SHARES

Form of transfer

34. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof.

Application for transfer

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, to registration shall in the case of partly paid shares be affected unless the Company gives notice of the application to the transferee in the manners prescribed by the Act and subject to the provisions of Articles 8, 37 and 38 hereof, the Company shall unless objection is made by the transferee within two week's 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.

Notice of transfer to registered holder.

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 seven days from the posting of such notice to

For [illegible]

Director

61. Subject to the provisions of Section 292 and 293 of the Companies Act, 1956, to borrow or raise or secure the payment of money from any Bank or Banks or any other persons, firm, institution or body whether incorporated or not, for the purpose of the Company's business in such manner and on such terms and which such rights, power and privilege's as the Company may think fit and in particular by issue of shares or upon debentures, bonds, obligations, deposits, notes and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with power to make the same transferable by delivery, or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise, and to charge or secure the same by trust deed or otherwise on the undertaking, of the Company or upon any specific property and rights present and future, of the Company or otherwise whatsoever and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

62. To enter into arrangement for rendering and obtaining technical services and/or technical collaboration and/or financial collaboration whether by way of loans or capital participation with individuals, firm or body corporates, whether in or outside India.

63. To adopt such means of making known the business of the company as may seem expedient and in particular by advertising in the press, radios, televisions, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, reward and donations and to take or to concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence.

64. To do all the above things in any part of the world either as principal, agents, contractors, trustees and either by or through agents, trustees, sub-contractors or otherwise and either alone or in conjunction with others and to allow any property to remain outstanding in such agents or trustees and also be become surety for the due execution contractors, of the works, whether Indian or foreign contracted for by them

For MUKAT [illegible]

Director

and indemnify any person or persons who may be nominated by the Company to undertake surety or such suretyship.

65. To establish, provide, maintain and conduct or otherwise subsidies, research laboratories and experimental workshops for scientific and technical research and experimentals 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 investigation and invention by providing subsidising, endowing or assisting laboratories, workshops, libraries, exhibitions, museum, lectures, meetings and conferences and providing for the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships, prizes and grants to students and otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.

66. To undertake and execute and trusts either gratutiously or otherwise.

67. Subject to the provisions of the Gift Tax Act,1958, and statutory amendments thereof the Company has power to make and receive gifts either in cash or other movable or immovable properties.

68. To provide for the welfare of the employees, ex-employees, directors and ex-directors of the Company or its predecessors in business or the family members, dependents or connections of such persons by building or contributing to the building of houses, dwelling or quarters or by grants or money, pensions, gratuities, allowances, payments towards insurance, houses, profit sharing bonuses or benefits or any other payments or establishing, supporting of from time to time subscribing or contributing or aiding in the establishment and support on associations, institutions funds including provident funds, trusts, profit sharing or other schemes and conveniences and by providing or subscribing or contributing towards the places of instruction and recreation, hospitals and dispensaries, medical and other attendances as the Company shall think fit.

For MUKAI

Director

69. To subscribe to become a member of, subsidies and co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company and to procure from and communicate to any such association, such information as may be likely to promote the objects of the Company.

70. To pay legally any premiums or salaries and to pay for any property, rights or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion, formation of or the business of the company or for services rendered or to be rendered by any persons, firms or body corporate in issuing or placing or assisting to issue place or guaranteeing the placing or issuing of any of the shares of the Company or any debentures, or other securities of the Company or otherwise either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and to issue any such shares either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company.

71. To issue shares and debentures of the Company at par or at premium or at discount however, Subjects to the provisions of the Companies Act, 1956.

72. To take into consideration and to prove and confirm all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangements, agreement or contract with the promoters and, to reimburse, them from for all, costs, and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.

73. To support, donate, contribute, subscribe, to give and to pay in cash or in kind for any purpose to any individuals or body or individuals and also to contribute donate and subscribe to any charitable, religious, educational or other public institution, trust, funds, clubs, societies, or individuals or body of the individuals subject to the provision of Section 293A of the Companies Act, 1956, but not intended to serve any political cause or purpose.

For [illegible]

Director

74. To undertake and execute any contracts for works' involving in supply or use of any machinery, and to carry out any ancillary or other works comprised in such contracts.

75. To apply for, tender, purchase or otherwise acquired any contracts, know-how licence and connections for or in relation to objects or businesses herein mentioned or any of them and to undertake, execute, carry out dispose off or otherwise turn to account tile same.

76. To invest, buy, sell, transfer, hypothecate, deal in and dispose off any shares, stock, debentures, whether perpetual or redeemable debentures stocks, securities, properties, bonds, securities, of any Company, government or local authority.

77. To make or receive advances, deposits, loans; or to lend money upon land buildings, machinery, plants, chattles, species, shares, debentures, stocks other securities and merchandies or otherwise with or without any security.

C. OTHER OBJECTS:

78. To carry on all or any of the business of consignees and agents for purchase, sale and dealership of refiners of petroleums and lubricants, petro-chemicals and their products, bye-products and derivates.

79. To carry on all or any of the business of manufacturers, suppliers and dealers of implement tool-makers, smiths, steel and brass founders' metal works, machinist, iron and steel workers' metallurgists, engineers, agricultural implement and to buy, sell, manufacture, repair, convert let on hire and deal in metals, machinery, implements rolling stocks and hardware of all kinds.

80. To carry on business of cold storage, refrigeration, cooking, dehydrating, preserving, canning of any product.

81. Subject to the law applicable to purchase or otherwise acquire any land, building or premises and to turn into account, develop, improve, alter, demolish or let out for the purpose or carrying on business of hotel, restaurant, tavern lodging, house keepers

For MUKAT [illegible] LTD.

Director

and to carry on the business of wine, spirit and liquor merchants, importers, exporters and manufacturers of aerated minerals and artificial waters and other drinks whether intoxicating or not or caterers for public amusement, or entertainment, proprietors of motor and other vehicles garage proprietors, job masters, refreshment-room keepers, farmers, dairymen and ice-merchants victuallers, live and dead stock and colonial and .foreign produce of all descriptions, hair-dressers, perfumers, chemists, proprietors of clubs, baths, dressing room, museum, reading, writing and newspaper room, library, playgrounds, indoor and outdoor games, sports, recreation, exhibition, entertainment of all kinds, tobacco and cigarettes, agents for railway and shipping Company and tourists, theatrical cinemas and opera box.

82. To carry on, execute and conduct a general contracting business, to submit tenders and undertake to do all sort of building, farming, surveying, supplying, designing, onlarging, repairing, re-modelling, administering, conuraming and supervising business.

83. To carry on the business of house shops saloon, halls and other apartment and exhibition, decorators and execute decorative work of all sorts, to prepare, manufacture, plant, use, import, export, device, design all kinds of artistic objects for use and ornamentation of any property used in the decoration or furnishing of buildings, exhibition or other structures of all kinds and nature whatsoever.

84. To buy, sell, import and deal in all kinds of food products, seeds.

85. To carry on the business of manufacturers of paper, envelopes, cardboard and mill board, dayers, bloechers and tenners in all its branches and of makers, buyers and sellers of and dealers in paper or cardboard articles which can be manufactured out of pulp, compressed paper or paper stock and to sell in either a raw or partially or wholly completed, prepared, stated in all such paper, envelopes, cardboard, mill board, fibres, substances, pulp or things as may furnish materials for paper manufacturing in any of its branches and to undertake all or any manufacturing or preparing processes connected with or useful for the purposes of such business or undertaking and generally to

For [illegible] PIPES LTD.

Director

purchase and vend the raw materials and manufactured articles both in a wholesale and retail manner.

86. To carry on the business as manufacturers/dealers in and purchaser of dairy, farms, farm developments, garden, and their produce of all kinds and in particular milk, cream, butter, ghee, cheese, poultry, eggs, fruits, vegetable, oils, vegetable ghee, artificial ghee, spices, sausages, prawn, ported meat, table delicacies, leaves bread manures.

87. To manufacture, produce, grow, raise, preserve, purify, refine, import, export, prepare, sell and deal in sugar, and allied products, from beet-root, sugarcane, gur, molasses and any other substance or produce and all other by-products and food products and things generally and to maintain refineries, foundries workshops.

88. To manufacture and deal in anatomical, orthopaedic and surgical and scientific apparatus, instruments and appliances of all kinds.

89. To grow rice, and cultivate tea, coffee, cinchona, rubber and other produce and to carry on the business of tea planters in all its branches, to carry on work and the business of cultivator, wine owners and dealers to every kind of vegetable mineral.

90. To carry on the business as travel agents, tourist and cargo carriers by road, air, sea or by other mode of transport and to carry on allied business and activities pertaining to the travelling and tourist business .

91. To acquire from or sell to any person, firm, body corporate, or unincorporate whether in India or elsewhere, technical and managerial information, knowhow, process, engineering, manufacturing, operating and commercial data, plans, layouts and blue-prints useful for the design, erection and operation of any plant or process of manufacturing and to acquire, grant or licence other rights, and benefits in the foregoing matters, to render any kind of managerial technical and financial consultancy services and to carry on the business of market research organisers, sales promotion agents, general advisers, technical and marketing consultants, either alone or in partnership.

For MUKAT

Director

92. To undertake, carry out, promote and sponsor scientific research related to the business of the Company, and to incur any expenditure on such research and to assist and contribute to any scientific research association which has as its object the undertaking of scientific research or to assist and contribute to any University, College or institution any sums to be used for scientific research or research in social science or statistical research whether related to the business or class of business carried on by the Company or not.

93. To produce, extract, manufacture, purchase, refine, prepare, process, import, export, buy, sell, and generally to deal in graphite, synthetic and natural coal and other cokes, carbon, and other minerals, chemicals, petro-chemicals gas and other petroleum substances in all their various forms and derivations and their products, by-products and ancillary products and to carry on all or any of the business of distillers, refinery operators, compounders, synthetic analysis, physicists, reactor operators, gas producers, manufacturers, chemists, druggists, analytical chemists, dysalters, oil and cotour men.

94. To purchase, take on lease, acquire in exchange or otherwise own, hold, occupy, manage, control, construct, erect, alter, develop, pull down, improve, repair, renovate, work, build, plan, layout set, transfer, mortgage, charge, assign, let out, hire, sub-let, sub-lease all types of lands, plots, buildings, hereditaments, bungalows, quarters, offices, flats, chawls, ware houses, godowns, shops, stalls, market, houses, structures, undertakings. Constructions tenaments, roads, bridges, forests, estates, assets and properties, movable or immovable, freehold or lease-hold of whatever nature and description and wherever situated in consideration for a gross sum or rent or partly in one way and partly in other or for any other consideration.

95. To manage land, building and other property whether belonging to the Company or not and to collect rents, profits and issues and to provide and supply to tenants or other occupiers refreshments, light, waiting rooms, reading rooms, meeting rooms, swimming pools, club rooms, pools, gardens, lavatories, laundry, convenience, garaging facilities, play grounds, water, airconditioning facilities and equipment, lifts and all other conveniences and appliances relating to or connected with offices and residence requirements in general.

For [illegible]

Director

96. To carry on business as financiers, and to undertake and carry on and execute all kinds of financiers, operations and to discount, buy, sell and deal in bills, notes, warrants, coupons, suits and decrees or money granted by any court in the Union of India and other negotiable or transferable securities or documents.

97. To carry on the business of financing industrial whether by way of making loans or advances to or subscribing to the Capital of private industrial enterprises in India.

98. To carry on the business of manufactures or processors and/or importers, exporters, buyers, sellers, stockists, and distributors of and/or dealers in all kinds of oils, pigments, compounds, dystuff, organic or mineral, intermediates, paints and colour grinders and makers, paints, varnishes, all types.

99. To carry on the business of chemists, druggists, researchers, technicians, designers, planners, advisers, purchases, testers, erectors, superintendents and contractors.

100. To carry on business of manufacturers, exporters, dealers, hires, repairers, cleaners, carriers and stores of motor cars, automobiles, spares and parts, minibuses, truck lorries, tractors, bulldozers, cycles, motor-cycles, scooters, motor boats, motor launches, motor-buses, motor lorries, motor vans, aeroplanes, sea planet, ship gliders and other conveniences of all descriptions whether propelled or assisted by petrol spirit, steam, gas, electricity, animals, automic or other power engines, chassis and bodies.

101. To manufacture, buy, sell, exchange, process, refine, smelt, prepare, work, alter, improve, import, export and to carry on business as agents, distributors, stockists and otherwise deal in iron, steel and their scraps and by products metal scrap, iron ores and minerals in all forms and to carry on the business of as steel convertors, fabricators, tin-plate makers, manufactures of industrials and other fittings.

For MUKAT PIPES LTD

Director

102. To manufacture, produce, prepare, extract, process and finish, manipulate, improve, treat, preserve, reduce, render, merchantable, import, export, buy, sell, install, estimate, transport, refine and generally carry on business or deal in all types of greases and grease products and compounds of any nature and kind whatsoever.

103. To carry on the business of manufactures of drums, barrels, packages, tanks and containers, tubes, aerogol, containers of every description from steel tin and other metals and of such substances like paper boards, plastics as may furnish materials for such manufacturing in any of its branches.

104. To act as shipping agents, forwarding and cleaning agents, stevedores, freight and chartering brokers, ship brokers, charterers of vessels, suppliers and surveyors of ships and other vessels and boating contractors.

105. To manufacture, process, import, export, buy, sell and deal in vanaspati oils, de-hydrated vegetable oils, oils made or processed or solvent extracted from seeds, cotton seeds, coconuts products or plantations horticulture, agriculture and forest produce and oil cakes and to get vanaspati soaps and lubricants made from oil or as by products thereof.

106. To manufacture, deal in export, import, assemble, fit, repair, convert, overhaul, alter, maintain and improve all types of electronic components, devices, equipments and appliances and raw materials therefore and to deal in and with stores and other materials used in or in connection with electronic and electrical industries.

107. To carry on the business of manufactures and dealers in capacitors, resistors, tubes, condensors, semi-conductor materials and devices, transistors, rectifiers, zenerdiodes, thermistors, integrated and hybrid circuits, relays and veristors, poetontiometers, connectors, printed circuits, coils, chokes, transformers, switches, volume controls, plugs, sockets, bases, aerial gear, electrical diesel motors and pumps, batteries, accumulators, cables, metal and other cases, piezo electric quartz, crystals of all types including those made for synthetic materials, matters of all kinds,

For MUKAT PIPES LTD

Director

including those for industrial, domestic and other uses chassis holders and covers.

108. To manufacture, export, import, buy, sell and deal to containers, cans, boxes, drums, cylinders, bottle tops, crown corks, packages, packing materials, bags, pressed netwares, utensils, cutlery, table wares and articles made all of tin, metal aluminium plates, sheets, glass, fibre paper; board, cloth, hessian, leather, plastic or other synthetic compound or materials, timber or plywood and to deal in tinplates, wire, aluminium sheets, and to undertake either on own account or on commission basis or otherwise printing, painting, designing, enamelling, electroplating, engraving or otherwise decorating the aforesaid products or articles.

109. To carry on research and development work for industrial agricultural and minerals, productivity and methods of production into matters and problems relating to accountancy business management, distribution marketing and selling and to collect, analyse, examine, prepare, formulate, publish, distribute and circulate data statistics, reports, journals, books, magazines, newspapers, literature and information relating to any type of business, trade, industry, sports education, society, cinema or real estates and to promote or propose such methods, procedures and measures as may be considered desirable or essential for all or any of, the objects of the Company and for extending developing and/or improving any type of business, trade, estate, industry, commerce, organisation, methods, techniques, technical know-how, patents, trade marks, and procedures to consider and evaluate problems relating to administration, management, manufacture, production, storage, distribution, finance, marketing and sale and or relating to the tendering of any service.

110. To act as forwarding agents or merchantile agents and to do any kind of commercial, financial or agency business.

111. To carry on business and to act as merchants, commission agents, carriers in India or in any part of the world and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, products, articles,

For MUKAT PIPES LTD

Director

merchandise, and further or establish or acquire and carry on offices, trading stations, factories, stores and depots in India or in any part of the world and to purchase, lease or otherwise acquire carry on develop and improve any business.

112. To carry on a general business of providing comparative information above the characteristics, interest of other attributes of individuals, communities, re-organisations, countries or other social units and of any articles or commodities or economic trends or persons whatsoever, to design, invent, prepare, own, make use of lease, sell or otherwise dispose or and generally to deal in and with computers, data processing machines, tapes, discs, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with this business, to licence or otherwise authorise others to engage in the foregoing and to engage in general research and development in areas related to or involving the foregoing.

113. To carry on, in any mode, the business of store keepers in all its branches and in particular to buy, sell and deal in goods, stores consumable articles.

114. To carry on all their aspects the business of hire purchase or general finance, investment trusts, finance brokers, underwriters and guarantors.

115. To undertake, carry out, promote or sponsor any programme of rural health or development, including any programme for mass immunisation or for promotion of the health, social and economic welfare or uplift the public in any rural or other areas to assist in the execution and promotion of any such programmes either directly or through the agency of any person or persons or in any other manner and to incur expenditure on any such programmes with power to directors to the transfer with or without consideration subject to the provisions of the companies Act to divest the ownership of any property of the Company to or in favour of any person or persons including any public or local body or authority, central or state government, any public institution or any trust or fund. Without prejudice to the generality of foregoing the words Rural Area, shall include such areas, as may be

For MUKAT DIES LTD

Director

regarded as rural areas under Section 35CC of the Income Tax Act, or any other law relating to rural development for the time being in force as approved by the Central Government or State Government other appropriate authority.

116. To undertake carry out, promote and sponsor or assist any activity for the promotion and growth of the natural economy and for discharging what to be the social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare of the social, economy or moral up-lift of the public or any section of the public in such manner and by such means undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or organising lectures or seminars likely to advance these objects or for giving merit awards, scholarship, loans or any other assistance to deserving student or other scholars or persons to enable them to prosecute their studies or academic pursuits or researchers or for establishing, conducting or assisting any institution, fund, trust having anyone of the aforesaid objects, by giving donations or in any other manner and the Directors may at their discretion in order to implement any of the above mentioned objects or purpose transfer without consideration or at such fair or concessional value subjects to provisions of Companies Act divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts or funds as approved by the Central Government or State government or other appropriate authority.

117. To manufacture, weave, prepare, process, repair, fabricate, buy, sell, distribute, export, import, or otherwise deal in all kinds and all types of plastics, polyvinyl, crome plated plastics, chloride based products, trichlorethylene, perch lorethylene and all goods made out of these including artificial leather, floor, wall and table coverings, tarpaulin and building and insulating materials, decorative and packaging materials, materials for protective clothing and other allied products.

For MUKAT [illegible]

Director

118. To manufacture, produce, refine, process, formulate, buy, sell, export, import or otherwise deal in all types of heavy and light chemicals, chemical elements and compounds, including without limiting the generality of the foregoing, laboratory and including chemicals of any nature used or capable of being used in the pharmaceutical industry, agricultural chemicals, fertilisers petro chemicals, ferro chemicals, industrial chemicals, or any mixtures, derivatives and compounds, thereof.

119. To crush, win, get, quarry, smelt, calcin, refine, dress, manipulate and prepare for market, and metal, cement, lime and mineral and calcarious substances of all Kinds and to carry on any other metallurgical operation.

AND IT IS HEREBY DECLARED THAT :-

(i) The objects incidental to the main objects of the Company as aforesaid shall be incidental or ancillary to the attainment of the other objects of the Company.

(ii) The word "Company" (save when used with reference to this Company) shall be deemed to include and partnership, any authority or other body whether incorporated or unincorporated and whether domiciled in India or elsewhere.

(iii) Nothing contained in this clause III of the Memorandum shall authorise the Company to do any business which falls within the purview of the Banking Regulations Act, 1949 and the Insurance Act, 1938.

IV. The liability of the Members is limited.

V. The authorised share capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores only divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- (Rupees Ten only) each with power to increase and reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of

For VENKAT PIPES LTD

Director

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.

For MUKAT [illegible] LTD.

Director

We, the several persons, whose names, addresses and descriptions are subscribed hereunder are desirous of being formed into a Company in pursurance 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.

Name of Subscriber	Address, Description & Occupation of the Subscribers	No. of Equity Shares taken by each Subscriber	Signature of witness and their addresses, description and occupations.
BHOPINDER SINGH S/o. Shri Amar Singh	4, Parag, J. P. Road, Versova, Bombay 61, Business.	100	(Sd) K. A. Neemuchwala Chartered Accountant 304, Churchgate Chambers 3rd Floor, New Marine Lines BOMBAY - 400 020.
GURDEV KAUR W/o. Shri Bhopinder Singh	37, Parag, J. P. Road, Versova, Bombay 61, Business.	100	
SANDEEP KAUR W/o. Shri Rajinder Singh	37, Parag, J. P. Road, Versova, Bombay 61, Service.	100	
GURPREET KAUR AHLUWALIA W/o. Shri Kuljinder Singh	7, Parag, J. P. Road, Versova, Bombay 61,	100	
P. S. KULKARNI S/o. Shankar Kulkarni	5, Jai Ghanshyam Hsg. Socy., Tejpal Scheme, No. 3, Vile Parle, Bombay 57. Business.	100	
KULJINDER SINGH S/o. Shri Bhopinder Singh	4, Parag, J. P. Road, Versova, Bombay 61 Business.	100	
RAJINDER SINGH S/o. Shri Bhopinder Singh	37, Parag, J. P. Road, Versova, Bombay 61 Business.	100	
	TOTAL	700	

Place : Bombay

Dated : 20th July 1987.

For MUKAT [illegible]

Director

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

MUKAT PIPES LIMITED

I. The name of the Company is MUKAT PIPES LIMITED.

II. The Registered Office of the Company will be situated in the State of Maharashtra.

III. The objects for which the Company is established are :

A) **MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION.**

1. To manufacture, design, fabricate, mould, extrude, expand, compress, bond, laminate, re-inforce, weld, shape, coat, print, treat filamont wind, spray-up, install, erect, and to adopt any of process to prepare for market or otherwise deal in, import, export, buy, sell, exchange, distribute, equipments, plants, plant models, machineries, structures, fittings such as :

   i. Submerged Arc welded pipes, E.R.W Pipes, and Fabricated Pipes.

2. To purchase, take on lease, acquire in exchange or otherwise own, hold, occupy, manage, control, construct, erect, alter, develop, pull down, improve, repair, renovate, work, build, plan, lay-out, set transfer, mortgage, charge, assign, let-out, hire, sub-let, sub lease all types of lands, plots, buildings, tenements, bunglows, quarters, offices, flats, chawls, warehouses, godowns, shops, stalls, market, houses, structures, undertakings, constructions, tenements, roads, bridges, forests, estates, assets and

For MUKAT PIPES LTD

properties, movables or immovables, freehold or leasehold of whatsoever nature and description and wherever situated in consideration for a gross sum or rent or partly in one way or for any other consideration.

3. To carry on all or any of the business of manufacturers, suppliers and dealers of implements, tool makers, smiths, steel and brass founders, metal workers, machinist, iron and steel workers, metallurgists, engineers, agricultural implements, and to buy, sell manufacture, repair, convert, let on hire, and deal in metals, machinery, implements rolling stocks and hardware of all kinds.

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

4. To engage in research into problems relating to industrial and business management, personnel and distribution, marketing and selling, to collect, prepare and distribute information and statistics relating to any type of business or industry measures as may be considered desirable or beneficial for all or any of Companies activities.

5. To carry on in India and elsewhere in the world business as suppliers of technical know-how Engineering for making Pipes and Machineries.

6. To carry on in India or elsewhere the business of Mechanical Engineering.

7. To purchase, construct, take on lease or tenancy, or in exchange, hire, take option over, or otherwise acquire any estate, lands, buildings, easements or other interest; rights in immovable properties and to hold, develop, work, culture, deal, grant, concessions, licences, privileges, claims, leases, options which may appear to be necessary or convenient for the business of the company and to sell, lease, mortgage, hypothecate or otherwise dispose off or grant rights over any immovable property belonging to the Company.

8. To purchase, charter, hire or otherwise acquire vehicles for the business of the Company.

Director

9. To offer and enter into contracts and, agreements for services in connection with the undertaking of making of, market survey and for development of markets in any part of the world for raw materials, minerals , substances, commodities, and for that purpose to act as superintendents, surveyors, valuers and analysers.

10. To establish and maintain agencies or appoint representatives, agents, canvassers, selling and buying agents in India or abroad for the sale, purchase, exchange, hire, distribution of for anyone or more of the objects of the Company and to regulate and discontinue the same.

11. To apply for take out, obtain, purchase or otherwise acquire or turn to account any copyrights, licences, including import entitlements, privileges, trade marks or secret processes which may seem capable of being used for any of the purposes of the Company, and to use, exercise develop or grant licences in respect of or otherwise turn to account the property, right or information and to acquire and to expand money in experimenting upon, testing and improving or seeking to improve any patent rights, inventions, discoveries, process or information of the Company or which the Company may acquire or propose to acquire.

12. To undertake payment of all rents and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.

13. To enter with any like or barter business involving exchange or purchase or sale of products and allied items dealt by the Company.

14. To acquire and take over as a going concern by purchase or lead and to undertake to carry on the whole or any part of the business together with the goodwill and trade name property rights, and liabilities of any person or persons, firm or any Company carrying on any business, or any part of the purpose of which is within the object of the Company or which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company and to

For MUSAL [illegible]

Director

pay for the same by shares, debentures bonds cash or otherwise and to conduct, carry on, liquidate or wind up any such business.

15. To acquire either by purchase, lease, gift, exchange or otherwise for the purposes of the Company any estate lands, buildings, easements, or other interest in any property whether movable or immovable including lands, buildings, shares, bonds, securities, debentures and to sell, let or lease. transfer by way of gift, exchange or otherwise dispose off ground rights over any property movable or immovable belongings to the Company.

16. To undertake and carry out scientific, commercial industrial, economic, statistical and technical and all other types of surveys, testing and investigations- including market research and market surveys of all types and to draw up and prepare reports, plans, certificates, opinions and all other documents whatsoever for the purpose of providing the same to industries, industrial and commercial concerns, associations, corporations and other organisations and establishments of all kinds.

17. To amalgamate, or enter into foreign or Indian technical and/or financial collaboration or partnership or into any arrangement for sharing or dealing in profits, union of interest, co-operation, joint venture, reciprocal concession, or otherwise with any person, firm, corporation, or government of any Company carrying on, engaged in or about to carry on or engage into any business, undertaking or transaction which the Company is authorised to carry on or engaged in or and lend money, to guarantee contracts or otherwise assign any such person, firm, government or Company and to take or otherwise acquire and hold shares or securities of any such persons, firm, companies and to sell, hold or re-issue them with or without guarantee or otherwise deal with the same.

18. To promote, form and be interested in and take, hold and dispose of shares in any other Company having objects similar altogether, or in part of those of this Company so as to directly or indirectly benefit the Company and to subsidise or assist any such Company financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue of shares, stocks,

Director

debenturestock or other securities of such Company and to transfer or otherwise acquire hold, and dispose of shares, debentures and other securities in or any such Company.

19. To enter into, make and perform contracts and arrangements of every kind and description with corporate body, municipality, local body, State or Central Government or any component firms or persons that may seem conducive to the Company's objects, or aid of them and to obtain from any such authority any rights privileges, charters, concessions, licences, or purchases and sale of charters, concessions licences or purchases and sale of any kind of goods, machinery, spare parts, securities, shares, stocks debentures which the Company for the time being may think desirable to obtain and carry out, exercise and comply with such arrangements rights, privileges and concessions.

20. To raise, or borrow money from time to time without any limit for any of the purposes of the Company by bonds, public deposits and personal loans, debentures or promissory notes or by taking credit in or opening accounts with any individual or firm or with any bank or bankers and whether with or without giving any securities, goods or other article or by mortgaging, pledging, hypothecating, selling or receiving advances & on the sale of any lands, buildings and machineries, goods, assets or, revenue of the Company present or future including its uncalled capital or by the issue of debentures, debenture-stock, convertible in to shares of this or any other Company or to convey the same absolutely or in trust and to give lenders power of sale and such other powers as may be expedient and to purchase redeem or payoff such securities, subject to provisions of Section 58-A and directions of Reserve Bank of India.

21. To lend or deposit moneys belonging to or entrusted to or at the disposal of the Company to such person or company and in particular to customers and other having dealings with the Company with or without security upon such terms as may be thought proper and to invest or otherwise employ such moneys in such manner as may be thought proper and from time to time to vary such transactions. The Company shall not carry on banking business as defined under the Banking Regulation Act, 1949.

For [illegible]UKAT P[illegible]S LTD.

Director

22. To invest and deal with the moneys of the Company not immediately required in immovable property, stores, stocks, bonds, debentures, obligations or other securities of any Company or association or in Government securities or in current or savings or deposit with banks or in the mortgage or immovable properties of any tenure or in the pledge of movable property or in any other manner as may from time to time be thought proper, to sell or vary all such investments and to execute all assignments, transfer, receipt and documents that may be necessary in that behalf.

23. To place, to receive or to distribute as bonus shares among the members or otherwise apply moneys received by way of premium on shares or debentures issued at a premium by the company and any moneys received in respect of on forfeited shares and moneys arising from the sale by the Company of forfeited shares.

24. Subject to provisions of the Companies Act, 1956, to distribute among members in specie, any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.

25. To draw, make, issue, accept, transfer and endorse, discount, execute and negotiate promissory notes, hundies, bills of exchange, cheques, drafts, bills of lading, letters of credit, delivery orders, dock warrants, railway or transport receipts, warehouse keeper's certificate and other negotiable or commercial or mercantile instruments connected with the business of the Company.

26. To open accounts with any banks and to deposit moneys therein and to draw, endorse cheques on and to withdraw moneys from such accounts and generally operate upon same (whether overdrawn or not) as may be required for any of the objects or purposes of the Company.

27. To insure any of the persons, properties, undertaking, contract, guarantees or obligations or profits of the Company of every nature and kind in any manner whatsoever.

28. To refer any dispute, claim or demand by or against the Company to arbitration and observe, and perform the awards.

For [illegible]

Director

29. To acquire from any person or body corporate or incorporates, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, layouts and blue prints useful for design, erection and operation of the plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the forgoing matters and things.

30. To be interested in promoting and forming and establishing such institutions, associations, chambers of commerce, or other bodies, industrial, trading or manufacturing within the objects of the Company as may be considered to be conductive to the profit and interest of the Company and to acquire, promote and/or subsidies any industry or undertaking.

31. To enter into any arrangement and to take all necessary or proper steps with Governments or with authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for purpose of directly carrying out the objects of the company of furthering the interests of the Company or its members and to oppose any steps taken by the other Company, firm or person which may be considered likely directly or indirectly to prejudice to interest of the Company or its members and to promote or assist the promotion whether directly or indirectly or any legislation which may appear to be in the interests of the Company and to oppose and resist directly or indirectly any legislation which may seem disadvantageous to the Company and to obtain from any such Government, Authority or any Company charter, contracts, decrees, rights, agents, loans, privileges or concessions which the Company may think fit or desirable to obtain and to carry out, exercise and comply with any such arrangement, charters, contractors, decrees, rights, privileges, or concessions.

32. To create any depreciation fund, reserve fund, sinking fund, insurance fund, dividend equalistion fund, capital redemption fund or any other special fund whether for depreciation or repairing, importing, extending or maintaining any property of the Company or for redemption of debentures or redeemable preference shares or for any other purposes whatsoever conducive to the interests of the Company.

For MUKAT FIN[illegible]

Director

33. To exercise all or any of its powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessaries, colonies and dependencies thereof in any or all foreign countries and for this purpose to appoint managers, agents, either on salary or commission and to have maintain and to discontinue such number of offices and agencies therein as may be convenient.

34. To purchase, take on lease or otherwise acquire any lands, metalliferous, calcarious or any other land in any interest therein and to explore, work, exercise develop and to turn to account the same for the attainment of its objects.

35. To purchase, acquire, lease or sub-lease or by way of English or other necessary mortgage or in exchange or as a donee or in any other lawful manner whatsoever, lands, buildings, structure, open place, surface, rights, or other premises for the purposes of the Company.

36. To construct, carry out, maintain, improve, manage, work, control, develop and superinted any roads, ways, bridges, buildings, bran-work, electrical works, factories, warehouses, stores, shops, and conveniences which may seem directly or indirectly conducive to any of the objects of the company and to contribute, subsidise or otherwise and to take part in any such operations.

37. To extend or develop the business of the Company from time to time by purchasing, acquiring by exchange or otherwise or taking on lease for the purpose of the Company any lands (whether free hold, lease hold or otherwise) with or without buildings standing therein and any machinery, plant or other property (including trade marks, trade names and goodwill) of every description (moveable as well as immovable) necessary or expedient for any business or objects or prospective business or requirement of the Company or any estate or interest in or right over any such property and by creating, construction and maintaining or any lands or in the possession of the Company other buildings, structures, works and machinery and plant and to let on hire and to improve, extend, repair, add, to alter, enlarge and remove, all or any of the buildings, factories

For MUKAI [illegible]

Director

premises, machinery for the time being the property of the Company and to extend for such purposes from time to time such sums of money as the Company may deem necessary or expedient.

38. To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interest, co-operation, joint-venture, reciprocal, concession or otherwise with any person, firm, company or Government carrying on or engaged in or about to carry on or engaged in any business or transaction which this Company is authorised to carry on and to lend money, to guarantee the contracts of or otherwise assist any such person or Company, and to take or otherwise acquire shares and securities of and to subsidise or otherwise deal with the same.

39. To employ engineers, contractors, managers, canvassers, agents and other persons and to establish and maintain agencies or branches in any part of the Republic of India or otherwise for the purposes of the Company and to discontinue the same.

40. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business, concerns and undertakings and generally of any assets, property or rights.

41. To undertake the payment of all rent and the performance of all covanents, conditions in and reserved by any lease that may be granted or assigned or be otherwise acquired by the Company.

42. To sell, exchange, convert, mortgage, assign, let on lease or leases, royalty or tribute, grant licences, easements, options and other rights over and in other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights, and effect of the Company for such consideration as may be thought fit and in particular for stock, shares whether fully or partly paid up or securities of any other Company or Government securities or securities guaranteed by the Republic of India or Provisional or other Government or Municipal, Port Trust, Railway or other authority, or shares, debentures, stock bonds or securities of any other Company or Companies or partly the one and partly the other or such

For MUKAT

Director

other securities as may be determined by the Company and to take back or require any property so disposed off by repurchasing off or leasing the same for such price or prices and on such terms and conditions as the Company may think fit.

43. To take or otherwise acquire and hold shares in any other Company having objects altogether or in part similar to those of this Company.

44. To purchase, take on lease or on tenancy in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account, concession, grant decrees, licences, privileges, claims, options, lease, property real or personal or rights or powers of any kind which may appears to be necessary or convenient for the business of the Company and to purchase, charter, hire, build or otherwise acquire vehicles of any or every sort or description for use on or under land or water or in the air and to employ the same in the carriage of article of the Company.

45. To guarantee the payment of moneys secured by, or payable under or in respect of promissory notes, bonds, debentures stock, contracts, mortgage, charges, obligations instruments and securities, of any Company or of any authority, supreme, municipal, local or otherwise or of any person, whatsoever whether incorporated or not and generally to guarantee or become surety for the performance of any contract or obligation.

46. To enter into any arrangements with any Governments or Authorities, Supreme, Municipal, local or otherwise that may seem conducive to the Company's objects, or any of them and to obtain from such Government or authority any rights, privileges, any concessions, which the Company may think fit or desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privilege, and concessions.

47. To invest and deal with moneys of the Company not immediately required in such manners as may from time to time be determined, provided the Company shall not carry on the business of banking as defined under banking Regulation Act, 1949.

For [illegible]

Director

48. To promote or from any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or undertaking any business or operations or for any other purpose which may appear likely to assist or benefit the Company or to acquire and undertake the whole or any part of the business property and liabilities or other persons firms or Companies by paying or contributing towards the preliminary expenses thereof providing the whole or part of the capital or by taking shares therein or by lending money or by any other manner.

49. To accept expedition and commission and to employ and remunerate experts or other agents connected therewith view to secure any of the objects of the Company.

50. To spend money on experimenting upon and testing and improving on and securing and process or processes, patent or patents, or prospecting any invention or inventions, which the Company may acquire or propose to acquire or deal with.

51. To make advances of such sums of money upon in respect of or for the purchase of raw-material, goods, machinery, stores, or any other property, articles, and things required for the purposes of the Company upon such terms, with or without security, as the Company may deem expedient.

52. To give to any officer, servant or employee of the Company any share or interest in the profits of the Company's business or branch thereof and whether or not carried on by means or through the agency of any subsidiary company or not and for that purpose to enter into any arrangements as the Company may think fit.

53. To vest any real or personal property, rights, or interests acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

54. To train or pay for the training in India or abroad of any of the Company's employees or any other person in the interest of the Company.

For [illegible]

Director

55. Subject to the provisions of Section 293(A) of the Act, to make donations to such person or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trust and conveniences for the benefits of the employees or ex-employees of for persons having dealing with the Company or the dependants relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonus either by way of annual payment of lump sums, and to make payment towards insurance, and to form and contribute to provident and benefit funds for such persons.

56. To sell or dispose off 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.

57. To obtain any provisional order or act of legislature for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which circulated directly or in directly to prejudice the Company's interests.

58. To payout of the funds of the Company, all expenses of and incidental to the formation, registration, and establishment of this Company.

59. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

60. To amalgamate with any other Company having objects altogether or in part similar to those of this Company.

For MUKTI

Director

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 particulars of every transfer of any share.

Register of transfer

38. Notwithstanding anything contained in these articles, the Board may in its absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares, in particular and without prejudice to the personality of the above powers, the Board may subject to the provisions of Section 111 of the Act, so decline to register in exceptional circumstances when it is felt that the transferee is not a desirable person from the larger point of view of the interest of the Company as a whole.

In what case to decline to register transfer of shares

Provided that the registration of a transfer of shares shall not be refused on the ground of transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

39. i) No transfer shall be made to minor or person of unsound mind.

No transfer to minor etc.

ii) No fee shall be charged for registration of transfer, grant of probate grant of letter of administration, certificate to death or marriage, Power of Attorney or similar other instruments.

No fee for registration for transfer etc.

40. All instruments of transfer duly approved shall be retained by the Company and in case of refusal instrument of transfer shall be returned to the person who lodges the transfer deeds.

When instrument of transfer to be retained.

41. If the Directors 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.

Notice of refusal to register

For [illegible]

Director

Power to close transfer books and register

42. On giving seven days notice by advertisement in a newspaper circulating in the District in which the Office of the Company has situated the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty five days in each year but not exceeding thirty days at a time.

Transmission of registered shares

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 anyone or more of joint-holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on 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 certificate, 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 thinks fit, it shall be lawful for the Board to dispense with production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.

As to transfer of shares of deceased or insolvent members

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 his title as the Directors thinks sufficient, may with the consent of the Directors (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 herein before contained transfer such shares. This Article is hereinafter referred to as "Transmission Article" Subject to any other provisions of these Article, 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

For [illegible] LTD.

Director

he so elects. If he shall elect to transfer to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to 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 or transfer as aforesaid.

Provisions of articles relating to transfer applicable

44A. (I) Not withstanding anything contained in these Articles, the Company shall be entitled to dematerialise /rematerialise its Securities and to offer Securities in a dematerialised form pursuant to the Depositories Act, 1996.

Dematerialisation of Securities

(II) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the Securities with a Depository. Such a person who is the Beneficial Owner of the law, in respect of any Security can at any time opt out of a Depository, if permitted by the law, in respect of any Security in a manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificates of Securities.

Options for Investors

If a person opts to hold his Security with a Depository, the Company shall intimate such Depository the details of allotment of the Security and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Security.

(III) All Securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a Depository in respect of the

Securities in Depositories

For MUKAT PIPES LTD.

Director

Securities held by it on behalf of the Beneficial Owners.

Rights of Depositories and Beneficial Owners

(IV) (a) Notwithstanding anything to contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner of the Securities for the purpose of effecting transfer of ownership of securities on behalf of a beneficial owner.

(b) Save as otherwise provided in (a) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(c) Every person holding Securities of the Company and whose name is entered as the beneficial Owner in the records of the Depository shall be deemed to be a member of the Company.

(d) The beneficial Owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a Depository.

Service of Documents

(V) Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository , the record of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of Securities

(VI) (a) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

For MARKAT [illegible]

Director

(b) In the case of transfer or transmission of shares or other marketable Securities where the company has not issued any certificates and where such shares are securities are being held in any electronic or fungible form in a Depository , the provisions of the Depositories Act, 1996 shall apply.

(VI) Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository , the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities. **Allotment of Securities dealt within a depository**

(VII) Nothing contained in the Act or these Articles regarding the necessity of having certificate number for securities issued by the company shall apply to securities held with the depository **Certificate number and Distinctive numbers of Securities held in a Depository**

(IX) The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of members and Security holders for the purposes of these Articles. **Register and Index of Beneficial Owners**

45. Subject to any other provisions of these Articles if the Directors 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 moneys payable in respect of the share. **Rights of executors and trustees**

45A. (1) Every holder of share(s) in the Company, so entitled under the Act and Rules framed thereunder, may, at any time, nominate, in the manner prescribed under the Act, a person to whom his share(s) in the Company shall vest in the event of his death. **Nomination**

(II) Where the share(s) in the Company, are held by more than one person jointly, the joint holders so entitled under the Act and Rules framed there under, may, together nominate, in the manner

For MUKAT

Director

prescribed under the Act, a person to whom all the rights in the share(s) the Company, shall vest in the event of death of all the joint-holders.

(III) Notwithstanding anything contained in any other law for the time being in force or in these Articles or in any disposition, whether testamentary or otherwise, in respect of such share(s) in the Company, where a nomination made in the manner prescribed under the Act, purports to confer on any person the right to vest the share(s) in, the Company, the nominee shall, on the death of the shareholder concerned or on the death of the joint-holders, as the case may be, become entitled to all the rights in relation to such share (s) to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the Act.

(IV) Where the nominee is a minor, the holder of the share(s) in the Company, can make a nomination in the manner prescribed under the Act, to appoint any person to become entitled to the share(s) in the Company, in the event of his death, during the minority.

Transmission in case of nomination

45B. (I) Notwithstanding anything contained in these Articles, any person who becomes a nominee by virtue of the provisions of Article 45A upon the production of such evidence as may be required by the board and subject as hereinafter provided, elect, either

(a) to be registered himself as holder of the share(s) or

(b) to make such transfer of the share(s), as the deceased shareholder could have made.

(11) If the person being a nominee, so becoming entitled, elects himself to be registered as holder of the share(s), he shall deliver or send to the Company, a

For AYUKAT [illegible] LTD.

Director

notice in writing duly signed by him stating that he so elects and such notice shall be accompanied with the death certificate(s) of the deceased shareholder

(III) All the limitations, restrictions and provisions of these Articles, relating to the right to transfer and the registration of transfers of share(s) shall be applicable to any such notice or transfer as aforesaid as if the death of the shareholder had not occurred and the notice or transfer were signed by that shareholder.

(IV) A person, being a nominee, becoming entitled to the share(s) by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share(s) , except that he shall not, before being registered a member in respect of his share(s) or, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company;

(V) Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share(s) and if the notice is not complied with, within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share(s) , until the requirements of the notice have been complied with.

SHARE WARRANTS

46. 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 to the Act; shall apply. **Power to issue share warrants**

47. The Company may execute 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.

For MUKAT OIL ES LTD

Director

ALTERATION OF CAPITAL

Power to divide and consolidate

48. The Company may by ordinary resolution from time to time alter the condition of the 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) Divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum 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 in 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 shares so cancelled.

On what conditions new shares may be issued

49. The resolution whereby any share is sub-divided or consolidated may determine that, as between the members registered in respect of the shares resulting from such subdivision or consolidation, one or more of such shares shall have some preference or special advantage as regards dividend, capital; voting or otherwise over or as compared with the other or others subject nevertheless to the provisions of the Sections 86, 89 and 106 of the Act.

Surrender

50. Subject to the provisions of Sections 100 to 105 inclusive 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

Power to modify rights

51. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless

For MUKAT PIPES LTD

Director

otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be carried 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 share of that class. To every such separate meetinq 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 issue shares of that 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 holders 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.

BORROWING POWERS

52. The Board may, from time to time, at its discretion, subject to the provisions of Sections 292 and 293 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company. **Power to borrow**

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 debenture or debenture stock, or any mortgage, or other security on the undertaking of the whole or 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. **Condition on which money may be borrowed**

54. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as a redemption, surrender, drawings, allotment **Issue at discount etc. or with special privilege**

For [illegible] PLASTS LTD.

Director

of shares, appointment of Directors 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. Debentures, debenturestock bonds or other securities with a right to allotment of or conversion into share shall not be issued except with sanction of the company in General Meeting.

Instrument of transfer

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 or debentures.

56. The Board refuses to register the transfer or any debentures, the Company shall, within one month 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

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 a 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 the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company, as the Board may from time to time think fit). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.

Capitalisation

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, debentures, debenture-stock 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 Members in full satisfaction of their interest in the said capitalised amount. Provided that any such sum standing to the credit of a share premium account or a Capital Redemption Reserve Account may for the purpose of this Article only be applied in the paying up in 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 two last preceding Articles the Director's may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate, and may fix the value for distribution of any specific assets and may determine that each payment shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all the parties and may vest such cash or specific asset in trustees upon such trusts for the persons entitled to the dividend or capitalised funds as may seem expedient to the Directors. Where requisite, a proper contract shall be filled in accordance with Section 75 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective. **Fractional certificate.**

GENERAL MEETINGS

60. The Directors may, whenever they think fit, call an Extraordinary 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 Directors present in India may call an Extraordinary General Meeting in the same manner as nearly as possible as that in which such a Meeting may be called by the Board. **Extra ordinary General Meeting**

61. The Board of Directors of the Company shall on the requisition of such Member or Members of the Company as is specified **Calling of Extraordinary General**

For MURGAI PLASTS LTD.

Director

Meeting On requisition

in sub-section (4) of Section 169 of the Act forthwith proceed to call an Extraordinary General Meeting of the Company and in respect of any such requisition and of any Meeting toe called pursuant thereto, all the other provisions of Section 169 of the Act and of any statutory modification thereof for the time being shall apply.

Postal Ballot

* 61A. Notwithstanding anything contained in these articles and in pursuance of Section 192A of the Act, the Company may, and in case of resolutions relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot, shall, get resolution passed by means of a postal ballot, instead of transacting the business in general meeting of the company.

Quorum

62. The quorum for a General Meeting shall be five Members present in person.

Chairman

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 be not present within fifteen minutes after the time appointed for holding the Meeting or though present be unwilling to act as Chairman, the Members present shall choose one of the Directors present to be Chairman or if no Director shall be present and willing to take the Chair, then the Members present shall choose one of their number, being a member entitled to vote to be Chairman.

Sufficiency of ordinary resolutions

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.

When if quorum not present meeting to be dissolved and when to be adjourned

65. If within half an hour from the time appointed for the Meeting a quorum be not present the Meeting, if convened upon a requisition of shareholders 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, unless the same shall be a public holiday when the Meeting shall stand adjourned to the next day not being a Public Holiday at the same time and place if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the Meeting those members who are present and not being less than two person shall be a quorum and may transact the business for which the meeting was called.

How questions of resolutions to be decided at meetings.

66. In the case of an equality of votes the Chairman shall both on a show of hands and at a poll shall have a casting Vote in addition to the vote or votes to which he may be entitled as a member.

Director

* As amended vide special resolution passed at the Annual General Meeting held 24th September, 2002.

67. The Chairman of a General Meeting may adjourn the same 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. It shall not be necessary to give notice to the Members of such adjournment or of the time, date and place appointed for the holding of the adjourned Meeting.

Power to adjourn General Meeting

68. If a poll be 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.

Business may proceed not withstanding demand of poll

VOTES OF MEMBERS

69. i) 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 rights shall have one vote.

Vote of members

ii) On a poll the voting rights of a holder of equity shares shall be as specified in Section 87 of the Act.

iii) 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.

iv) 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 registered, as a member in respect of the share entitled to exercise in respect thereof any right conferred by membership in relation to Meeting of the Company.

Votes in respect of deceased insolvent and Insane members

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

For KUKAT PIPES LTD.

Director

curator and such last mentioned persons may give their votes by proxy provided that 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.

Joint-holders

71. Where there are joint holders of any share anyone 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 stand alone be entitled to vote in respect thereof. Several executors or Administrators of deceased Member in whose name any share stands shall for the purpose of this Article be deemed joint-holder thereof.

Instrument appointing proxy to in writing

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 hand of its Attorney.

Instrument appointing proxy to be deposited at the office

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 appointed 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.

When vote by proxy valid through authority revoked

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 or transfer of the share shall have been received at the office or by the Chairman of the Meeting before 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.

For [illegible] LTD

Director

75. Every instrument appointing a proxy shall, as circumstances will admit, be in the form set out in Schedule IX to the Act. — Form of Instrument appointing proxy

76. No objection shall be taken to the validity of any 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. — Validity of vote

77. No Member shall be entitled to exercise any voting rights either personally or by proxy at any Meeting of 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 exercised any right of lien. — Restrictions on voting

DIRECTORS' GENERAL PROVISIONS

78. Until otherwise determined by the Company in General Meeting the number of directors shall not be less than three and not more than ten. — Number of Directors

79. The First Directors of the Company are: — First Directors

1. MR. BHOPINDER SINGH AHLUWALIA
2. MR. RAJINDER SINGH AHLUWALIA
3. MR. KULJINDER SINGH AHLUWALIA

80. The Directors shall have power at any time and from time to time to appoint any person as a Director as an addition to the Directors so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles, any Directors so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election. — Power of Directors to add its number

81. Unless otherwise determined by the Company in General Meeting a Director shall not be required to hold any Share qualification. — Share qualification of Director

82. Subject to the provisions of the Act and unless otherwise determined by the Company in General Meeting, each Director — Director's fees remuneration and expenses

For MUKAT PV[illegible]

Director

shall be entitled to receive out of the funds for the Company for his services in attending meetings of the Board a fee of Rs.250/- per meeting of the Board attended by him. All other remuneration, if any payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending at Board and Committee Meetings, and otherwise in the execution of their duties as Directors.

Continuing Directors may act.

83. The continuing Directors may act notwithstanding any vacancy in their body out so that if the number falls below the minimum number above fixed the Director shall not except for the purpose of filling vacancies or for summoning a General Meeting acts so long as the number is below the minimum.

Directors may contract with Company

84. Subject to the provisions of Sections 297, 299, 300 and 314 of the Act, the Director (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 of 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 of Director interested, be avoided nor shall any rested be liable to account to the Company for any profit realised by Director or otherwise so contracting or being such Member or so in such contract or arrangement by reason only of such Directors holding that office or of the fiduciary relation thereby established.

APPOINTMENT OF DIRECTORS

Appointment of Directors

85. The Company in General Meeting, may subject to the provisions 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 and may also determine in what

For [illegible]UKAT [illegible]S LTD

Director

rotation such increased or reduced number is to go out of office.

86. 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 occured. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from office of Director under Section 284 of the Act. **Board may fill up casual vacancy**

87. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any financing Corporation or Company or body (hereinafter referred to as "The Financial Institutions") or so long as the Financial Institutions hold any shares, debentures in the Company as a result of direct subscription or underwriting or conversion of loans/debentures into Equity Capital of the Company each such Financial Institutions shall have a right to appoint from time to time one or more persons as Directors on the Board of Directors of the Company which Directors is hereinafter referred to as "the Nominee Director". The Nominee Director shall not be required to hold qualification shares and shall not be liable to retire by rotation of Directors. The Financial Institutions may at any time and from time to time remove the Nominee Director appointed by it and may, in the event of such removal and also in the case of death or resignation of the Nominee Director, appoint another in his place and also fill any vacancy which may occur as a result of the Nominee ceasing to hold office for any reason whatsoever. Such appointment or removal shall be made in writing by the Financial Institutions and shall be delivered to the Company at its Registered Office. The Board of Directors of the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and Meetings of the Committee of which he is a Member and the Financial Institutions appointing him shall also be entitled to receive notices of all such Meetings as also the minutes of all such Meetings. The Nominee Directors shall be paid all remuneration **Nominee Directors**

For RUKAT PIPES LTD.

Director

fees, allowances, expenses and other money to which other Directors are entitled; subject as aforesaid the Nominee Director shall be entitled to the same rights and privileges and subject to the same obligations as any other Director of the Company. The Nominee Director shall ipso facto vacate his office immediately the moneys owing by the Company to the Financial Institutions are paid off or on the Financial Institutions ceasing to hold shares/debentures in the Company.

Alternate Directors

88. 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 while he holds office as an alternate Director, shall be entitled to notice of Meeting 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 accordingly held or the absent Director vacates office as a Director.

Rotation Directors

89. a) Not less than two-third of the total number of Directors shall be persons whose period of office is liable to termination by retirement of Directors by rotation.

b) 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, than the number nearest to one-third shall retire from office.

c) The Directors to retire by rotation of 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.

d) If at any Annual General Meeting all the Directors appointed under Articles 87 and 108 hereby are not exempted 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 Director or

For VENKAT [illegible] LTD.

Director

Directors appointed under Article 87, subject to the foregoing provisions as between Directors appointed under any of the Articles referred to above, the Director or Directors 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.

90. A retiring Director shall be eligible for re-election and shall act as a Director throughout the Meeting at which he retires.

91. 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 not filled up by 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. Retiring Director eligible for re-election

PROCEEDING OF DIRECTORS

92. The Directors may meet together for the despatch of business adjourn and otherwise regulate their meetings and proceedings as they think fit. Notice in writing of every meeting of the Directors shall ordinarily be given by a Director or such other officer of the Company duly authorised in this behalf to every Director for the time being in India and all his usual address in India. Meeting of Directors

93. The quorum for a Meeting of the Directors shall be determined from time to time in accordance with the provisions of Sections 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors it shall be adjourned until such date and time as the Directors present shall appoint. Quorum

94. The Secretary may at any time, and upon request of any two Directors shall summon a meeting of the Directors. Summoning & Meeting of Director

95. Subject to the provisions of Sections 316, 372 (5) and 386 of the Act, questions arising at any meeting shall be decided by a Voting at Meeting

For MUKAT PIPES LTD.

Director

majority of votes. Each Director having one vote and in case of equality of votes the Chairman shall have a second or casting vote.

Chairman of Meeting

96. The Chairman of the Board of Directors shall be the Chairman of the Meetings of Directors. 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 number to be Chairman of such meeting.

Act of Meeting

97. A meeting of Directors 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 Directors generally.

To appoint Committee and to delegate power and to revoke it.

98. The Directors may subject to compliance of the provisions of the Act, from time to time delegate any of their powers to committees 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 confirm to any regulations that may from time to time be imposed on it by the Directors. The meetings 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 Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under this Article.

Validity of acts

99. All acts done at any meeting of the Directors or of a Committee of the Directors 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 of persons acting as aforesaid or that they or any of them were disqualified.

Resolution by circulation

100. A resolution may be passed by the Directors of Committee thereof by circulation in accordance with the provisions of Section 289 of the Act.

For MUKAT P[illegible] LTD.

Director

And any such minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of such Meeting or by the Chairman of the next succeeding meeting shall be receivable as Prima Facie evidence of the matters in such minutes.

POWERS OF DIRECTORS

General powers of the company vested in the Directors

101. Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and do all such acts and things as may be exercised or done by the Company and/or not hereby or by law expressly required or directed to be exercised or done by the Company or General Meeting but subject nevertheless to the provisions of any law and of these presents from time to time made by the Company in the General Meeting; provided that no regulation so made shall invalidate any prior act or the Directors which would have been valid if such regulations had not been made.

Power to deligate

102. Without prejudice to the general powers conferred by the preceding article the Directors may from time to time and at any time subject to the restriction 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 discretion for the time being vested in the Directors.

Power to authorise sub-deligate

103. The Directors 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.

Signing of documents

104. All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of the exchange and other negotiable instruments and all receipts for monies 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 Directors shall from time to time by resolution determine.

For MUKAT PIPES LTD

Director

Management abroad

105. The Directors may make such arrangement 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 inconsistent 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.

Manager or Secretary

106. A Manager or Secretary may be appointed by the Directors on such terms, at such remuneration and upon such conditions they may think fit, and any Manager or Secretary so appointed may be removed by the Directors. A Director may be appointed as Manager or Secretary, subject to Sections 197-A, 314, 387 and 388 of the Act.

Act of Director, Manager or Secretary

107. A provision of the Act or these regulations Act of required 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

Power to appoint Managing Director

108. Subject to the provisions of Sections 197-A, 269, 316 and 317 of the Act the Board may from time to time appoint one or more Directors, to be Managing Director or Managing Directors of the 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.

To what provisions he shall be subjected.

109. Subject to the provisions of Sections 255 of the Act and Article 89 (4) hereof, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the

For MURAT PIPES LTD.

Director

purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subjected 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 from any cause.

110. Subject to the provisions of Sections 198, 309, 310 and 311 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, received such additional remuneration as may from time to time be sanctioned by the Company. **Remuneration of Managing Director**

111. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 292 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 present by the Board as it may think fit, and may confer such powers for such time, and be exercised for such objects and purposes, and upon such terms and conditions and 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. **Power of Managing Director**

COMMENCEMENT OF BUSINESS

112. The Company shall not at any time commence any business in relation to any of the objects stated in clause 3 (C) of this Memorandum of Association unless the provisions of sub-section 2 (A) of Section 149 of the Act, have been duly complied with by it. **Companies before commencement of new business**

113. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by authority of the Directors or a Committee of the Directors previously given and one Director at least shall sign every instrument to which seal is affixed. Provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration **Custody of Seal**

For MUKAT PIPES LTD

Director

shall be binding on the company notwithstanding any irregularity touching the authority of the Directors to issue the same.

DIVIDENDS

How profits shall be divisible

114. 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 of 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 any portions in respect of which dividend is declared shall (unless the Board otherwise determines on the terms of issue otherwise provide, as the case may be), only entitled 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 profit.

Declaration of dividends

115. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.

Restrictions amount of dividends

116. No larger dividend shall be declared than is recommended by the Directors, by the Company in General Meeting may declare a smaller dividend.

Dividends out of profit only

117. 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.

What to be deemed not profits

118. The declaration of the Directors as to the amount of the net profits of the Company for any year shall be conclusive.

Interim Dividends

119. The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies.

For MURAT TYRES LTD.

Director

120 The Directors 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.

Debts may be deducted

121 Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may if so arrange between the Company and the member, be set of against the call.

Dividend and call together

122. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.

123. The Directors 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.

Retention in certain cases

124. Anyone of the several persons who are registered as joint-holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.

Dividend to joint-holders

125. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the 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 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-holder as the case may be direct.

Payment by post

126. The payment of every cheque or warrant sent under the provision 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,

When payment a good discharge

For MUKAT PIPES LTD

Director

dividend, warrant or postal money order which shall be sent by post to any members or by his order to any other person in respect of any dividend. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the company shall comply with all the provisions of Section 205-A of the Act, in respect of any unclaimed or unpaid dividend.

BOOKS AND DOCUMENTS

Where to be kept

127. The Books of Account shall be kept at the Registered Office or at such other place as the Directors think fit, and shall be open to inspection by the Directors during business hours.

Inspection by members

128. The Director shall from time to time determine whether and to what extent and at what time 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 the members not being Directors, and no member (not being a Director) shall have any right of inspecting any books of account or documents of the Company except as conferred by law or authorised by the Directors or by the company in the General Meeting.

NOTICES

How notices served on members

129. The Company shall, comply with the provisions of Sections 53, 172 and 190 of the Act, as to serving of notices .

Transfer etc. bound by prior notices

130. Every person who, by operation of law or by transfer or by other means whatsoever, shall become entitled to any share 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 persons from whom he derives his title to such share.

Notice valid though member deceased

131. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these present 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 the purposes of these presents be deemed a sufficient service of such notice or documents on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such share.

132. The signature to any notice to be given by the company may be written or printed. How notice be signed

RECONSTRUCTION

133. On any sale of the undertaking of the Company the Directors 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 Directors (if the profits of the Company permit), of the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees and any special resolution may provide for the distribution or appropriations 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 right, if any under Section 494 of the Act, as are incapable of being varied or excluded by these presents. Reconstructions

SECRECY

134. 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 Director, or subject to Article 125 to require discovery of or any information respecting No share holder to enter the premises of the Company without permission

For MUKAT [illegible] LTD

Director

any detail of the Company's trading or any matter which is or may be in the 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 is in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate.

WINDING UP

Distribution of assets

135. 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 born 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 is 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.

Distribution of assets in specie

136. In the event of Company being wound-up whether voluntarily or otherwise, the liquidators may with the sanction of a Special Resolution divide among the contributories, in specie or in a kind any part of the assets of the company and may with 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

Indemnity

137. 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 Directors to payout of the funds of the Company all costs losses and expenses including travelling expenses which any

For MUKAT [illegible] LTD.

Director

such Director, 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 proceedings whether civil or criminal in which judgement is given in his or their favour or he or they is or are acquired, 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 between property of the Company and have priority as the members over all other claims.

Individual responsibility of Directors

138. 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 insufficient or deficiency of title to any property required 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 judgement, 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.

THE SEAL

139. The Board shall provide a common seal for the purposes of the Company and from time to time destroy the same and substitute new seal lien thereof and shall provide for the safe custody of the seal for the time being. The seal of the Company shall not be affixed to any instrument except by the authority of the Board of Directors or of a committee of the Board by it in that behalf.

140. The Company may exercise the powers conferred by Section 56 with regard to having an official seal for use abroad and such powers shall be vested in the Board.

For [illegible]

Directo

We, the several persons, whose names, addresses and descriptions are subscribed hereunder are desirous of being formed into a Company in pursuance of these Articles 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 of Subscriber	Address, Description & Occupation of the Subscribers	No. of Equity Shares taken by each Subscriber	Signature of witness and their addresses, description and occupations.
BHOPINDER SINGH S/o. Shri Amar Singh	4, Parag, J. P. Road, Versova, Bombay 61, Business.	100	
GURDEV KAUR W/o. Shri Bhopindor Singh	37, Parag, J. P. Road, Versova, Bombay 61, Business.	100	
SANDEEP KAUR W/o. Shri Rajinder Singh	37, Parag, J. P. Road, Versova, Bombay 61, Service.	100	
GURPREET KAUR AHLUWALIA W/o. Shri Kuljinder Singh	7, Parag, J. P. Road, Versova, Bombay 61,	100	(Sd) K. A. Neemuchwala Chartered Accountant 304, Churchgate Chambers 3rd Floor, New Marine Lines BOMBAY - 400 020.
P. S. KULKARNI S/o. Shankar Kulkarni	5, Jai Ghanshyam Hsg. Socy., Tejpal Scheme, No. 3, Vile Parle, Bombay 57. Business.	100	
KULJINDER SINGH S/o. Shri Bhopinder Singh	4, Parag, J. P. Road, Versova, Bombay 61 Business.	100	
RAJINDER SINGH S/o. Shri Bhopinder Singh	37, Parag, J. P. Road, Versova, Bombay 61 Business.	100	
	TOTAL	700	

Place : Bombay

Dated : 20th July 1987.

आई० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

सं० ..... का सं० .....
No 44407 ..... of 19 87 .....

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज .....
.....
.....
.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that MUKAT PIPES LIMITED
.....
.....
.....

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

मेरे हस्ताक्षर से आज ता० ..... को दिया गया।
Given under my hand at BOMBAY this EIGHTEENTH
AUGUST ... One thousand nine hundred and EIGHTYSEVEN

(V.S. OALGAL)
कम्पनियों का रजिस्ट्रार
Registrar of Companies
Maharashtra

For MUKAT PIPES LTD

Director