MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

TOPLAND ENGINES PRIVATE LIMITED

Topland Engines Pvt. Ltd
Rajkot

For, TOPLAND ENGINES PVT. LTD.

Managing Director / Director

सत्य मेव जयते

प्रारुप. आई. आर.

FORM I. R.

CERTIFICATE OF INCORPORATION

निगमन का प्रमाण - पत्र

NO. U29120GJ2001PTC39402

मैं एतद्द्वारा प्रमाणित करता हूं कि आज
कम्पनी अधिनियम **1956 (1956** का **1**) के अधीन निगमित की गई है
और यह कम्पनी परिसीमित है ।

I HEREBY CERTIFY THAT TOPLAND ENGINES PRIVATE LIMITED ** **

IS THIS DAY INCORPORATED UNDER THE COMPANIES ACT, 1956 (NO. 1 OF 1956) AND THAT THE COMPANY IS LIMITED.

मेरे हस्ताक्षर से आज ता.______________को दिया गया ।

GIVEN UNDER MY HAND AT AHMEDABAD THIS ELEVENTH **DAY OF** APRIL **TWO THOUSAND** ONE.

(D.A. WARDE)

ASSTT. *Registrar of Companies,*
GUJARAT,
Dadra & Nagar Haveli

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
TOPLAND ENGINES PRIVATE LIMITED
(A JOINT STOCK COMPANY)

This Deed partnership is made and entered into at Rajkot on this 22nd Day of January 2001 by and between :

1) Shri Rajendrakumar Govindbhai Patel,
Residing at 3, Panchvati Society, "Santoshi Krupa",
Rajkot.
As the party of First Part.

2) Shri Nileshkumar Govindbhai Patel
Residing at 3, Panchvati Society, "Santoshi Krupa",
Rajkot.
As the party of Second Part.

3) Shri Govindbhai D. Patel [Karta of Govindbhai D. Patel (H.U.F.)]
Residing at 3, Panchvati Society, "Santoshi Krupa",
Rajkot.
As the party of Third Part.

4) Smt. Naynaben Pankajbhai Patel
Residing at 3, Panchvati Society, "Santoshi Krupa",
Rajkot.
As the party of Forth Part.

5) Smt. Premkuverben Govindbhai Patel
Residing at 3, Panchvati Society, "Santoshi Krupa",
Rajkot.
As the party of Fifth Part.

6) Smt. Ilaben Nileshkumar Patel
Residing at 3, Panchvati Society, "Santoshi Krupa",
Rajkot.
As the party of Sixth Part.

7) Shri Limbabhai Juthabhai Sankhavara
Presently residing at Village Kagdadi, Rajkot.
As the Party of Seventh Part.

AND WHEREAS the parties hereto have been carrying on co-partnership business under the name and style of M/s. Patel Field Marshal Industries, with its Principal Place of business at Rajkot and any where in world on the terms and conditions contained in the Partnership Deed dated 1st day of October,2000.

AND WHEREAS all the parties hereto who are the members of the said co-partnership business, for sake of smooth working and better and effective management and improvement and advancement of business, have agreed that all the members of the co-partnership or joint stock company (having its meaning as defined by Section 566 of the Companies Act, 1956) will abide by and be subject to the declaration and regulations contained in the Memorandum and Articles of Association following.

AND WHEREAS the said co-partnership or joint stock company has for its assets,, inter alia, the premises and business carried on under the name style of M/s. Patel Field Marshal Industries with principal place of business at Rajkot which include the properties mentioned in Schedule 'A' hereto which will be hereinafter described as the said properties.

AND WHEREAS the parties hereto in the said co-partnership or joint stock company have mutually settled the shareholding of the subscribed capital amongst themselves as the members of the said joint stock company in the following manner.

Paid up Capital (shares, parties are entitled to Profit on registration)

Sr. No.	Name	%of Profit	Rs.	Nos. of Share
1.	Shri Rajendrakumar G. Patel	25%	2,00,000	20,000
2.	Smt. Naynaben P. Patel	25%	2,00,000	20,000
3.	Shri Nileshkumar G. Patel	20%	1,60,000	16,000
4.	Smt. Premkuverben G. Patel	10%	80,000	8,000
5.	Shri Govindbhai D. Patel (Karta of Govindbhai D. Patel (H.U.F.)	10%	80,000	8,000
6.	Smt. Ilaben Nileshkumar lPate	05%	40,000	4,000
7.	Shri Limbabhai Juthabhai Sankhavara	05%	40,000	4,000
	Total		8,00,000	80,000

NOW THIS INDENTURE WITNES that each of the parties hereto respectively so far as it relates to the acts and deeds of himself, and his respective representatives, heirs, executors and administrators and also a separate covenant with each of the other of them that the several persons, if any, who shall become members of the company in the manner contained in the Memorandum and Articles of Association, to be a joint stock Company under the name and style specified in the Memorandum and that such company and the members thereof shall be subject to the declaration and regulations contained in the Memorandum and Articles of Association.

I. The name of the Company is **Topland Engines Private Limited.**
II. The Registered Office of the Company will be situated in the State of Gujarat.
III. The objects for which the Company is established are:

A. MAIN OBJECT TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION IS :

1. To carry on in India or elsewhere the business to manufacture, repair, recondition, alter let on hire, design, develop, improve, fabricate, distribute, discover, fabricate, supply, purchase, sell, import, export, acquire, store, forward, market or act as agent, broker, representative, concessionaries, consultant, collaborator, franchiser, job-worker, or otherwise to deal in all varieties, characteristics, descriptions, strength, applications of diesel engines, D. G. sets, pump sets including Centrifugal Pumps, Submersible Pump Sets, Agricultural Equipments, Electric Motors, Mono Blocks, Diesel Generating Sets, Marine Engines, Agricultural produces such as wood and

teak wood, electrical apparatus, accessories, articles, equipments and goods, generators, switchgears, meters, transformers, wire and cables, lamps, fans, fittings, heaters, radiators, ovens, refrigerators and air conditioning equipments, machinery, spares, tools & equipments, and spares and parts, accessories required for the manufacturing of the above products, goods and things.

2. (i) To carry on the business of generating, accumulating, distributing and supplying Solar Energy for its own use or for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission / Distribution, Companies, Industrial Units, or to other types of users / consumers of Energy.

(ii) To acquire concessions or licenses granted by or to enter into contracts with, the Government of India, any State Government, Municipal, Local Authority or other Statutory bodies, Companies or any other person for the development, erection, installation, establishment, construction, operation and maintenance of Solar Power Plants, and in this regard to promote, develop, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire / lease, carry out and run all necessary Plants, equipments, sub-stations, workshops, generators, transmission facilities, machinery, electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire / lease all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of Solar Energy.

(iii) To carry on the business of consultants, advisors, auctioneers for all type of Solar Energy Plants and to undertake research and development in the field of solar energy and other allied fields.

***Clause III(A) of Memorandum of Association was altered by passing special resolution in the Extra Ordinary General Meeting held on 17th October, 2022.**

B. OBJECTS INCIDENTALORANCILLARYTOTHE ATTAINMENT OF THE MAIN OBJECT:

1. To acquire and takeover any business or undertaking carried on, upon or in connection with/without any land or building which the Company may desire to acquire as aforesaid or become interested in and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose of, remove or put an end thereto.

2. To acquire, purchase, start, run, erect and maintain lands, buildings, factories, foundries, workshops, mills, cold storage plants, equipments, machineries, plants and tools, industrial undertaking of any kind, warehouses, cellars, vaults, wagons, branch offices and showrooms for the business of the company.

3. To form, promote, subsidise, organize and assist or aid in forming, promoting, subsidizing, organising, or aiding companies, syndicates and partnerships of all kinds for the purpose of acquiring and undertaking any properties and liabilities of this company or for advancing directly the objects thereof, which this Company may think expedient.

4. To acquire from and/or give to any person, firm or body corporate incorporated whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plants, lay outs and blue prints useful for the design, erection and operation of plant required for any of the businesses of the Company and to acquire any grant or licences and other rights and benefits in the foregoing matters and things.

5. To purchase or otherwise acquire, sell, dispose off concerns and undertakings, mortgages, charges, annuities for certain period or on deferred basis, patents, licences, securities, concessions, policies, book debts and claims, any interest in real or personal property and any claims against such property or against any person or company.

6. To amalgamate, enter into partnership or into any arrangements for sharing profits or losses, union of interest, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or about to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired, any shares, debentures, debenture-stock or securities that may be agreed upon an to hold and retain or sell, mortgage and deal with any shares, debenture-stock or securities so received.

7. To pay for any property or business or services rendered or to be rendered or/and purchased in cash or by bills of the Company or by shares, ordinary, preferred or deferred either fully or partly paid-up or by bonds, mortgages, debenture-stocks or other securities or acknowledgments of the Company or partly by one or more of them or otherwise.

8. To hold, administer sell, realize, invest dispose off the moneys and properties, both real and personal, and to carry on, realize, dispose off and deal with any estate of which the Company is executor or administrator or in any trust of which the Company is the Trustee or administrator, receiver, liquidator or agent.

9. To take such steps as may be necessary to give the Company the same rights and privileges in any part of the world as are possessed by local companies or partnership of a similar nature.

10. To apply for tender, purchase or otherwise acquire any contracts, subcontracts licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.

11. To sublet all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient.

12. To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or company any rights, privileges, charters, licences and concession which the Company may think fit and desirable to obtain and to carry out, exercise and comply therewith.

13. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses of owners of any business or property acquired by the Company.

c. **OTHEROBJECTS** :

01. To carry on the business of manufacturers, importers, exporters, assemblers, hirers and repairers of and/or dealers in and marketing and distribution of computers and computer peripherals, softwares and hardwares, computer parts, data transmission circuits, audio visual equipments and consumer electronics, radio receivers, television receivers, television picture tubes, tape-recorders, record changers, professional and defence electronics, test and measuring instruments, inspection instruments, digital and analytical instruments, electrical environmental and pollution measuring instruments, photocoping machines and other office equipments, electronic desk calculator, oscilloscopes and associated instruments, process control systems, industrial electronics, medical electronics equipments, electronic devices, audio record/play back systems, closed circuit T.V., aerospace electronics, geo science electronics, broadcasting electronics and for purpose of foregoing but without limiting the generality materials, accessories, components and spare parts thereof.

IV. On the registration of the company under the Companies Act, 1956 the liability of the members shall be limited.

V. The Authorized Share Capital of the Company is Rs. 1,00,00,000/- (Rupees One Hundred Lac only) divided into 10,00,000 equity shares of Rs.10/- (Ten) each.

Sr. No.	Name	% of Profit	Rs.	Nos. of Share
1.	Shri Rajendrakumar G. Patel	25%	2,00,000	20,000
2.	Smt. Naynaben P. Patel	25%	2,00,000	20,000
3.	Shri Nileshkumar G. Patel	20%	1,60,000	16,000
4.	Smt. Premkuvarben G. Patel	10%	80,000	8,000
5.	Shri Govinbhai D. Patel (Karta of Govindbhai D. Patel (HUF))	10%	80,000	8,000
6.	Smt. Ilaben Nileshkumar Patel	05%	40,000	4,000
7.	Shri Limbabhai Juthabhai Sankhavara	05%	40,000	4,000
	Tota l		**8,00,000**	**80,000**

VI. The business and assets and liabilities of M/s. Patel Field Marshal Industries shall become the property of the company and having regard to the obligations imposed on the company by this presents shall be taken at their net book value (i.e. total assets less total liabilities) on and from the date of the incorporation of the company.

VII. No member shall be liable to pay calls or to contribute to an extent exceeding the amount for time being unpaid or not credited as paid-up on the shares held by him and on the incorporation of the company, the liabilities of the member shall be limited.

BALANCE SHEET AS ON 18th JANUARY, 2001

Capital & Liabilities	Amount Rs.	Assets	Amount Rs.
Fixed Capital	8,00,000	Fixed Assets	1,02,89,736
Current Capital	1,25,18,770	Current Assets	6,40,53,939
Secured Loans (O.D.)	1,17,52,568	Loans & Advances	53,19,229
Unsecured Loans	15,08,341		
Current Liabilities	5,30,83,225		
Total	**7,96,62,904**	**Total**	**7,96,62,904**

IN WITNESS WHEREOF, we the several persons being partners to those presents, whose names and addresses are subscribed are desirous of being formed into joint stock co. as defined in sec. 566 of the Comp. Act, 1956.

Name & Signature of the Subscribers	Description, Occupation and addresses of subscribers	Number of Equity Share/s taken	Name, signature description Occupation an d address of Witness
RAJENDRA GOVINDBHAI PATEL Son of GOVINDBHAI PATEL	BUSINESS 3, PANCHVATI SOCIETY "SANTOSHI KRUPA" RAJKOT	20,000 Twenty Thousand	Common witness for all SWATI B, SHAH, C.A. C/o. SARDA & SARDA, C.A. "SAKAR", 4th Floor, Dr. Radhakrishna Road, Opp. Rajkumar Collage, RAJKOT
NILESH GOVINDBHAI PATEL Son of GOVINDBHAI PATEL	BUSINESS 3, PANCHVATI SOCIETY "SANTOSHI KRUPA" RAJKOT	16,000 Sixteen Thousand	
GOVIND DAYA PATEL (HUF) Son of DAYA PATEL	BUSINESS 3, PANCHVATI SOCIETY "SANTOSHI KRUPA" RAJKOT	8,000 Eight Thousand	
NAYNABEN PANKAJBHAI PATEL W/O PANKAJBHAI PATEL	BUSINESS 3, PANCHVATI SOCIETY "SANTOSHI KRUPA" RAJKOT	20,000 Twenty Thousand	
PREMKUVARBENGOVINDBHAI PATEL W/O GOVINDBHAI PATEL	BUSINESS 3, PANCHVATI SOCIETY "SANTOSHI KRUPA" RAJKOT	8,000 Eight Thousand	
ILABEN NILESHBHAI PATEL W/O NILESH PATEL	BUSINESS 3, PANCHVATI SOCIETY "SANTOSHI KRUPA" RAJKOT	4,000 Four Thousand	
LIMBA JUTHA SANKHAVARA S/O JUTHABHAI SANKHAVARA	FARMING PO. KAGDADI TAL. MORBI DIST. RAJKOT	4,000 Four Thousand	
	TOTAL	**80,000**	**(EIGHTY THOUSAND)**

DATED THIS 22ND DAY OF JANUARY 2001 AT RAJKOT.

For, TOPLAND ENGINES PVT. LTD.

Managing Director / Director

ARTICLES OF ASSOCIATION

OF

TOPLAND ENGINES PRIVATE LIMITED

1 PRELIMINARY

i. The Articles of Table "A" in the first schedule to the Companies Act, (1 of 1956) (hereinafter referred to as Table-A) shall be applicable to the company except in so far as excluded, modified, varied or altered expressly or impliedly by the regulation of the company hereinafter following or made from time to time.

ii. Clauses bearing Nos. 21, 23, 64, 66 and 84 of table "A" or their statutory modifi cations shall not apply to this company.

iii. The Company is a Private Limited company within the meaning of Section 3 (1) (iii) of the Companies Act, 1956 and accordingly the following provisions shall have effect, viz.

1) The number of members of the company (not including persons who are in the employment of the company and persons who having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment cased) shall not exceed fifty, provided that where two or more persons shall hold one or more shares in the company, jointly, they shall-for the purpose of this paragraph be treated as a Single member.

2) Any invitation to the public to subscribe for any shares in or debentures of the company is hereby prohibited.

3) The right to transfer the shares of the company shall be restricted in the manner and to the extent hereinafter provided.

4) Prohibits any invitation or acceptance of deposits from persons other than its members, directors or their relatives.

iv. Assets to vest in the company on its registration. The assets mentioned in the said Schedule "A" hereto shall vest in the company on its registration free from all claims by the parties hereto and pending the registration of the company, the parties hereto shall hold the assets in trust for the company.

v. Company liable for obligations of M/s. Patel Field Marshal Industries. The company shall undertake, pay, observe, satisfy, perform and fulfill the agreements and the liabilities of the parties hereto of the firm or entered into or incurred in their separate or joint names or in the name of the firm in relation to the said business, land, buildings and assets brought in as aforesaid and shall indemnify them re spectively and their respective executors, administrators, estates and effects from and against all actions, proceedings, damages, claims and demands in respect thereof.

vi. Business deemed to be carried on company's behalf. The business in respect of the said assets shall be deemed to have been carried on as from the date of these Articles on the company's behalf and accordingly the parties hereto shall be allowed all payments made and expenses incurred and shall account for all moneys and other benefits received by them respectively in relation to such business as from that day.

For, TOPLAND ENGINES PVT. LTD.

Managing Director / Director

2. **Method of issuing Capital.**

The shares shall be entirely at the disposal of the Board of Directors hereinafter referred to as the Board and they may allot or otherwise transfer them to such persons at such times and generally on such terms and conditions as they may think proper, subject to the provisions of Article 1 (iii) hereof.

3. **Transfer of shares to relatives.**

Save as provided by these provisions, shares be transferred to a person who is a member or relative as a lineal ascendant or descendent, by blood or adoption, wife or husband or a grandchild of any member as long as such member or relative is willing to purchase same at a value agreed between the members intending to sell and the Board and in case of failure of such agreement at the value fixed by the Auditor of the Company acting as an expert and not as arbitrator.

4. **Offer to existing members.**

In order to ascertain whether any member is willing to purchase the shares, the proposing transferor shall give notice in writing (hereinafter called the Transfer Notice@ to the company that he desired to transfer the shares. Such notice shall constitute the company as his Agent for the sale of the shares to any member of the company at the value determined as per Article 3. The transfer notice may include several shares and in such case shall separate as if were a separate notice in respect to each share. The transfer notice shall not be revocable except with the sanction of the Board.

5. **Procedure when Company finds purchaser.**

If the Company shall, within the space of 30 days after being served with the transfer notice, find a person willing to purchase the shares (hereinafter called the purchasing member) and shall give notice thereof to the proposing transferor, that he shall be bound, upon payment of the value determined as per Article 3, to transfer shares to the purchasing member.

6. **Default by transferor to transfer.**

If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share/shares, the company may receive the purchase money and thereupon cause the name of the purchasing member to be entered in the register of members as the holder of the share/s and shall hold the purchase money in trust for the proposing transferor. The receipt of the company shall be a good discharge for the purchasing member and after his name has been entered in the register in purported exercise of the proceedings, shall not be questioned by any person.

7. **Notice of intention to transfer.**

If the company shall not, within the space of 30 days after being served with transfer notice, find, a member willing to purchase the shares or any of them and shall not give notice to the proposing transferor in the manner aforesaid, the shares specified in any transfer notice given to the company as aforesaid shall be offered by the company in the first place to the members other than the proposing transferor as nearly as may be in proportion to the existing shares held by them respectively and the offer shall, in each case, limit the time within which if not accepted, will be deemed to be declined and may notify to the members that any member who desires an allotment of shares in excess of his proportion should, in his reply, state how may excess shares he desires to have and if a member/s does/do not claim their proportions, the unclaimed shares shall be issued for satisfying the claim in excess. If any shares shall not be capable without fraction of being offered to the members in proportion to their existing holdings, the same shall be offered to the members including the Directors or some of them in such proportion or in such manner as may be determined by the Directors. If the company does not find any member willing to purchase shares within the said limit, the company shall intimate accordingly to the transferor who shall, thereafter, be at liberty to transfer the shares to any person, approved by the Board, at a value not less than fair value.

8. Board's right to refuse the transfer.

The Board of Directors may, at anytime in their absolute and uncontrolled discretion and without assigning any reason whatsoever, decline to register or acknowledge any proposed transfer of shares and their powers or discretion to refuse such transfer shall not be affected by the fact that the proposed transferor is already a registered member of the company. Without prejudice to the generality of the aforesaid powers, the Directors may in particular decline in any case in which the company has a lien upon the shares (or any of them) or while any shareholder executing the transfer is either alone or jointly with any person or persons indebted to the company on any account whatsoever whilst any money in respect of the shares desired to be transferred to any of them remains unpaid or unless the transfer shall be conclusive evidence of the approval of the transfer by the Board.

9. Notice of General Meeting.

Any general meeting may be called by giving to the members clear seven days' notice or a shorter- notice than seven days if consent is accorded thereto by members of the company holding a majority of share capital of the company and it shall not be necessary to annex any explanatory statement to the notice as required by Section 173 of the Act.

10. Number of Directors.

Until otherwise determined by a special resolution of the company and subject to the provisions of the Companies Act, 1956, the number of Directors shall not be less than two and more than twelve.

11. First Directors.

The First Directors of the company shall be
SHRI RAJENDARKUMAR G. PATEL
SHRI NILESHKUMAR G. PATEL
SHRI GOVINDBHAI D. PATEL (Karta of Govindbhai D. Patel HUF)

Neither the first nor the other Directors are liable to retire by rotation.

12. Remuneration of Directors.

The Directors shall be entitled and shall be paid such reasonable remuneration as may be fixed by the Board from time to time, in recognition of the services rendered by them to the company.

13. Qualification share.

A person to become a Director of the company does not require to hold any Qualification Share in the capital of the company.

14. Quorum for Board Meeting.

The Quorum for the Board of Directors Meeting shall be in accordance with Section 287 of the Act.

15. **Competence to exercise powers.**

A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion for the time being vested in or exercisable by Directors including power to appoint Additional and Alternate Directors.

16. **Resolution by Circulation.**

A resolution passed by circulation in conformity with the provision for the time being of the Companies Act, 1956 in this regard shall be as valid and effectual as a resolution duly passed at a meeting of the Directors.

17. **Power of Directors.**

Subject to the Provisions of law applicable to private companies, the Board shall be entitle to exercise all such powers and do all such acts and things, as the Company is authorized to exercise and do.

18. **Managing Directors/Whole-time Directors.**

The Board of Directors may, by resolution appoint Managing Director/whole-time Directors either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office and on such other terms and conditions as they think fit.

19. **Power of Managing Director/Whole-time Director.**

Subject to the provisions of law applicable to Private Companies, the Directors may from time to time entrust to and confer upon the Managing/Whole-time Director for the time, being, such of the powers exercisable under these presenter other provisions of law by the Directors as they may think fit and confer such powers for such time and to be exercised for such object and purposes and upon such terms and conditions and with such restriction as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf as may be permissible under the provisions of law and subject to the provisions of any contract with the Managing/whole-time Director. The Board may from time to time revoke, withdraw, alter or vary all or any of such powers.

Subject to the provisions of law applicable to private companies, no Director shall be disqualified from contracting with the Company of holding any office or place or profit under the Company.

20. **Remuneration of Managing Director/Whole-time Director.**

The Managing/whole-time Director shall be entitled to receive remuneration as such for managing the affairs of the Company as may be fixed by agreement and subject to the provisions of any such agreements, as may be fixed by the Board from time to time which may be by way of salary and other perquisites, bonus, commission, participation in profit or by way of any or all such modes and such remuneration shall be in addition to the fees and traveling allowance payable to all Directors of the Company for attending Board or Committee Meetings.

21. **Special Remuneration to Directors.**

If any Director, being willing, be called upon to perform extra service which expression shall include work done by a director as member of any Committee formed by the Director or to make any special exertions on going or residing abroad or otherwise for any purpose of the company, the board may resolve to remunerate such Directors either by a percentage of profit or otherwise as may be determined by the Directors and such remuneration may be in addition to the remuneration provided above. The Directors are also entitled to be paid any traveling, hotel and other expenses of traveling in attending and returning from the Board Meetings, committee meeting and General Meetings.

22. **Nominee Director.**

So long as any monies be owing by the company to any Finance Corporation or Credit Corporation or to any Finance Company or Body and /or so long as any Finance Corporation or Credit Corporation or any Finance Company or body holds the shares in the company acquired as a result of undertaking, (which corporation or Body is hereinafter in this Article referred to as "the Corporation") the Directors may authorize such Corporation to appoint, from time to time, any one or more person(s) as the Director/s (which Director(s) is hereinafter referred to as "Nominee Director") and the nominee Director shall not be liable to retire by rotation and need not possess any qualification share to qualify him for the office of such Director.

The corporation may, at any time and from time to time, remove any such Nominee Director or Directors appointed by it and may at the time of such removal and also in the case of death or resignation of the person(s) so appointed at any time appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. Such appointment or removal shall be made in writing signed by the Chairman of the Corporation or any person or Director thereof authorized in this behalf and shall be delivered to the Company at its registered off ice.

Every Corporation entitled to appoint a Director under this Article may appoint one or more"such person(s) as Director(s).

23. **Borrowing Powers.**

The Directors may from time to time at their discretion exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings, property and uncalled capital or any part thereof and to issue debentures, debenture stocks and other securities whether out-right or as security for any debts, liability or obligation of the Company.

24. **Audit.**

Once atleast in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the Profit and Loss Account and Balance Sheet shall be ascertained by one or more auditor or auditors.

25. **The Seal.**

The Board of Directors shall select a seal for the Company and provide by the resolution for the safe custody and affixing thereof. Unless otherwise determined, the Managing Director may use and affix the seal of the Company in the presence of any one Director to any document and the Director in whose presence the seal is affixed in accordance with this Article shall sign every documents to which the seal is affixed.

26. Secrecy Clause.

Subject to the provisions of the Act, no member shall be entitled to visit or inspect any work of the Company without the permission of the Directors or Managing Director or of officer authorized by the Director to grant such permission or to require inspection of any books of accounts or documents of the Company or any discovery of any information or any detail of the Company's business or trading or any other matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of business of the Company and which, in the opinion of the Managing Director or the Directors, will not be expedient in the collective interest of the members of the Company to communicate to the public or any member.

Every Director, Manager, Auditor, Trustee, Member of any Committee, Servant, Agent, Accountant or other person who are employees of the Company shall observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall not reveal any of the matters which may come to their knowledge in the discharge of their duties except when required so to do by the Directors or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

27. Directors' right to Indemnity.

Subject to the provisions of Section 201 of the Act, every Director and office of the Company shall be indemnified by the Company and it shall be the duty of the Directors to pay, out of funds of the Company, all costs, losses and expenses (including traveling expenses) which any such Director, officer or employee may incur or become liable to by reason of any contract, or deed entered into by him as such Director, officer or servant or in any way in the discharge of his duties.

28. Not responsible for act of others.

Subject to the provisions of Section 201 of the Act, no Director or Directors or other officer of the company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipts or other act for conformity or for any loss or expenses happening to the company through insufficiency or deficiency of title to any property acquired by order of the Director for and on behalf of the Company or for insufficiency or deficiency of any loss/damage arising from the bankruptcy, insolvency, or tortuous act of any person, firm, company or corporation to or with whom any money, securities, or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or damage of misfortune whatever which shall happen in execution of the duties of his office or in relation thereto unless the same happen through his own dishonesty.

IN WITNESS WHEREOF, we the several persons being partners to those presents, whose names and addresses are subscribed are desirous of being formed into joint stock co. as defined in sec. 566 of the Comp. Act, 1956.

Name & Signature of the Subscribers	Description, Occupation and addresses of subscribers	Number of Equity Share/s taken	Name, signature description Occupation an d address of Witness
RAJENDRA GOVINDBHAI PATEL Son of GOVINDBHAI PATEL	BUSINESS 3, PANCHVATI SOCIETY "SANTOSHI KRUPA" RAJKOT	20,000 Twenty Thousand	Common witness for all SWATI B, SHAH, C.A. C/o. SARDA & SARDA, C.A. "SAKAR", 4th Floor, Dr. Radhakrishna Road, Opp. Rajkumar Collage, RAJKOT
NILESH GOVINDBHAI PATEL Son of GOVINDBHAI PATEL	BUSINESS 3, PANCHVATI SOCIETY "SANTOSHI KRUPA" RAJKOT	16,000 Sixteen Thousand	
GOVIND DAYA PATEL (HUF) Son of DAYA PATEL	BUSINESS 3, PANCHVATI SOCIETY "SANTOSHI KRUPA" RAJKOT	8,000 Eight Thousand	
NAYNABEN PANKAJBHAI PATEL W/O PANKAJBHAI PATEL	BUSINESS 3, PANCHVATI SOCIETY "SANTOSHI KRUPA" RAJKOT	20,000 Twenty Thousand	
PREMKUVARBENGOVINDBHAI PATEL W/O GOVINDBHAI PATEL	BUSINESS 3, PANCHVATI SOCIETY "SANTOSHI KRUPA" RAJKOT	8,000 Eight Thousand	
ILABEN NILESHBHAI PATEL W/O NILESH PATEL	BUSINESS 3, PANCHVATI SOCIETY "SANTOSHI KRUPA" RAJKOT	4,000 Four Thousand	
LIMBA JUTHA SANKHAVARA S/O JUTHABHAI SANKHAVARA	FARMING PO. KAGDADI TAL. MORBI DIST. RAJKOT	4,000 Four Thousand	
	TOTAL	80,000	(EIGHTY THOUSAND)

DATED THIS 22ND DAY OF JANUARY 2001 AT RAJKOT.

For, TOPLAND ENGINES PVT. LTD.

Managing Director / Director