
MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

HINDUSTAN ADHESIVES LIMITED

Company No. 55-31191



Certificate for Commencement of Business

व्यापार प्रारम्भ करने के लिए प्रमाण-पत्र

Pursuant of section 149 (3) of the Companies Act, 1956

कम्पनी अधिनियम 1956 की धारा 149 (3) के अनुसरण में

I here by certify that theHINDUSTAN ADHESIVES
LIMITED.....

में एतद् द्वारा प्रमाणित करता हूँ कि हिन्दुस्तान एडहिसिव्स
लिमिटेड

which was incorporated under the Companies Act, 1956 on
जो कि कम्पनी अधिनियम, 1956 के अन्तर्गत पंजीकृत की गई थी दिनांक 16 चैत्र,
1910.....

the.....FIFTH.....day of.....APRIL.....1988.....

and which has filed a duly verified declaration in the
और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत
prescribed from that the conditions of section 149 (2) (a) to (c)
कर दिया है कि उसने धारा 149 (2) (क) से (ग)

of the said Act, have been complied with, is entitled
को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरम्भ करने का
to commence business.

अधिकारी है।

Given under my hand atNEW DELHI.....

मेरे हस्ताक्षर से आज दिनांक 18 ज्येष्ठ 1910.....

the.....EIGHTH.....day of.....JUNE.....

One thousand nine hundred andEIGHTY EIGHT.....

को जारी किया गया।



Sd/-

(N.S. GUPTA)

Addl. Registrar of

Companies

कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा



प्रारूप ० आई० आर०
FORM I. R.

निगम का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

सं 55-31191 शक 1910
No. 55-31191 of 1987-88

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज हिन्दुस्तान ऐडहेसिव्स लिमिटेड

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

I here by certify that HINDUSTAN ADHESIVES 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 16 चैत्र, 1910 को दिया गया।

Given under my hand at NEW DELHI this FIFTH day of APRIL One thousand nine hundred and EIGHTY EIGHT.



Sd/-
(बी. भवानी शर्कर)
कम्पनी रजिस्ट्रार
(B. BHAVANI SANKAR)
Registrar of Companies
DELHI & HARYANA

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

HINDUSTAN ADHESIVES LIMITED

- I The name of the Company is **HINDUSTAN ADHESIVES LIMITED**.
- II The Registered Office of the Company will be situated in the Union Territory of Delhi.
- III The objects for which the Company is established are :-
 - (A) **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :-**
 1. To carry on in India or elsewhere with or without foreign collaboration the business of manufacturers, Processors, designers, buyers, sellers, exporters, importers, stockists, suppliers, distributors, fabricators, repairers, refiners wholesale and retail dealers in all kinds of plastics, polymers, polythenes pigments, polyster resins, polypropylene, stermite polystrene mouldings and ex-trusions, melamine powder, U.F. Powder, polycarbonate, A.B.S. Acrylic, thermosetting plastic, thermo plasticizers, synthetics, resins, glues, chemicals, cellophane, B.O.P.P. and flexible packing material, other man made fibrous material, natural and synthetic chemicals, alkalies, acids, rubber, HDPE/PP Plastics, plasticizers, coating resins, chemical solvents, marine chemicals, elastomer, softners, adhesives gums, synthetics and natural rubber, synthetic industrial, medicated and other articles and products, compounds, paints, oils, varnishes, dyewares, waste rubber, all such other species of adhesives, raw or manufactured or wrought up or cultured or uncultured of all varieties as may be necessary to efficient carrying on of the business of adhesives, rubber, plastics or all their type, form and modes, used in pharmaceuticals both industrial and non-industrial medical, surface active agents, PVC, Plastic cotton, celloide medicated industrial non-industrial, household insulated or otherwise pressure sensitive tape of all kinds, and description.

2. To carry on business, whether in India or abroad, either on its own account or account of constituents solely or in conjunction with others as producers, processors, dealers, importers, exporters, buyers, sellers, distributors, stockists, agents, and/or suppliers of items and commodities made in all kinds of P. V. C. goods and articles made from the same and all compounds, intermediates derivatives and by-products thereof plastic chemicals, substance and products whether natural or artificial and articles of every description and other products and things to which plastic and other PVC items or which may be usefully combined by experiments, research, investigation, development, improvement with the existing business and all other such commodities including calendered, coated, laminated or synthetic printed products including sheets, films, foils, lamination, coatings leather clothes, floor coverings, wall papers, decorative materials, furnishing materials, tarpaulins, packing papers, drapping material or any other materials or synthetic substance, or compounds and various type of fittings, accessories, gadgets, parts, machinery, plants, tools, compounds, chemicals, formulations and such othe things used with such items and commodities.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS STATED IN CLAUSE ABOVE (A) :-

1. To purchase or otherwise acquire, own, import, sell, export and deal in all ~~materials, substances, appliances, machines, containers and other articles and apparatus and things capable of being used in any of the afore-said business and to own, lease and otherwise acquire and use facilities of~~ whatever kind as may be convenient or useful or conducive to the effective working of the said business or any part thereof.
2. To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roadways, tramways, railways, branches of siding, bridges, reservoirs, water courses, wharves, electric works and other works and conveiences which may seem necessary to achieve the main objects of the company and to join with any other person, firm or company in doing any of these things.
3. To buy, sell, repair, alter, improve, exchange, let out on hire, import, export and deal in all factories, works, plants, machinery, tools, utensils, appliances, apparatus, products, materials substances, articles and things capable of being used in any business which this company is competent to carry on and to manufacture, experiment with, render marketable and deal in all products residual and by-products incidental to or obtained in any of the business carried on by the company. .

4. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate or interests, whatsoever and to hold, develop, work, cultivate, deal with, and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal or rights or powers of any kinds which may appear to be necessary or convenient for any business of the Company.
5. To pay for preliminary and pre-incorporation expenses of the Company.
6. Subject to section 293 of the Companies Act to sell, exchange, mortgage let on lease, 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 effects of the Company for such consideration as may be thought fit and in particular for stocks, shares debentures whether fully or partly paid up or securities of any other company having objects whole or in part similar to those of the Company or as may be approved by the shareholders.
7. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.
8. To lend and advance money, either with or without security and give credit to such persons (including Government) and upon such terms and conditions as the Company may think fit, provided that the Company shall not carry on banking business within the meaning of Banking Regulations Act, 1949.
9. To undertake financial and commercial obligations, transactions and operations of all kinds.
10. To guarantee the Performance of any contract or obligations of and the payment of money of or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to further the objects of the Company.
11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or of any persons whether incorporated, or not incorporated and to guarantee or become sureties for the performance of any contracts or obligations may be necessary for the purposes of the Company.

12. To subscribe for, underwrite, acquire, hold and sell shares, share-stock, debentures, debenture-stock, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any company (body corporate or undertaking) of whatever nature and whatsoever constituted or carrying on business and to subscribe for, underwrite, acquire, hold and sell shares, debentures and debenture stocks, and debenture-bonds, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, municipal, local or other authority or body of whatever nature, whether in India or elsewhere as may be conducive to the business of the Company.
13. To invest in other than in company's own shares, any money of the Company not immediately required in any investments, movable or immovable as may be thought proper and to hold, sell or otherwise deal with investments, shares or stock in the company as may be necessary for the purposes of the Company.
14. Subject to Section 58A and 292 of the Act and the regulations made thereunder and the directions issued by Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock (Perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing on the mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company, or any other person or Company, of any obligation undertaken by the Company.
15. To draw, make accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments or securities.
16. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets d'inventions, trade marks, designs, licences, protections, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use or of any secret or other information as to any invention, process or privileges which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences or privileges in respect of or otherwise turn to account, the property, rights and information so acquired.
17. To spend money in experimenting upon and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes, or information of the Company or which the Company may acquire or propose to acquire.

18. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees and otherwise.
19. To acquire and takeover all, or any part of the business, property and liabilities of any person, firm or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
20. To procure the registration or recognition of the company in or under the laws of any place outside India.
21. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or controls, management or development of the Company or any other objects which in the opinion of the Company could or might directly or indirectly assist the company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion of any other Company in which the Company may have an interest.
22. Subject to the provision of Section 391 to 394 of the Companies Act, 1956, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal with any person or persons or company or companies carrying on or engaged in any business which the Company is authorised to carry on.
23. To enter into any arrangements and take all necessary or proper steps with Government or with other authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the company or for furthering the interests of the members and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly, or indirectly to prejudice the interest of the Company or its members and to assist in the promotion whether directly or indirectly of any legislation which may seem advantageous to the company.

and to obtain from any such Government authority and company and charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.

24. To adopt such means of making known the business of the company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
25. (a) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the Company in and person of Company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.

(b) To accept gifts including by way of Awards/Prizes from Govt. and semi-Govt bodies and to give gifts and donations to create trusts for the welfare of employees, members, directors and/or their dependants, heirs and children and for deserving object for and other persons also and to act as trustees.
26. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce and particularly with the trade, including any association, institution or fund for the interests of masters, owners and employers against loss by bad debt, strick, combination, fire, accident or otherwise or for the benefit of any clerk, workman or others at any time employed by the Company or any its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, dinning and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purposet.
27. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, or settlement of industrial or labour problems or troubles or the promotion of industry or trade.
28. To subscribe or guarantee money for any national, charitable, benevolen, public, general or useful object or for any exhfbition, subjct to the provisions of section 293 A of the Act.

29. Subject to the provisions of the Gift Tax Act, 1951 and the Statutory amendments thereof, the Company has power to make and receive gifts either in cash or other movable or immovable properties.
30. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give, procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or is allied to or associated with the Company or with any such subsidiary Company or who are or were at any time Directors or Officers of the Company as aforesaid and the wives, widows families and dependants of any such, persons and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or advance the interest and well-being of the Company or of any such other Company as aforesaid and make payment to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either, alone or in conjunction with any such other Company as aforesaid.
31. To distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the company, in the event of its winding up but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
32. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
33. To carry on business as general commercial, colour, craft and posters printers, lithographers, photographers, engravers, die-makers, and publishers of newspapers, books, magazines, art and musical production plan and chart printers, press and advertising agent, contractors, ink, die and colour manufacturers and dealers in printing machinery, type and all printer's suppliers, book binders and stationers in all kinds of suppliers and equipment for mercantile and other uses and to deal in all kinds of paper, plastic, card boxes, racks in required or connected with the attainment of main objects of the company.
34. To construct, erect, establish a factory or factories and workshops with suitable plants, engines machineries, tools, instruments, for manufacture of packing articles and materials used in the manufacture, and treatment of packing articles and to adopt all process such as cutting, treating, moulding pasting, binding, shaping, fabricating, extruding or other chemical

mechanical electrical or manual operation for making packaging articles and also take on hire, rent or acquire on hire purchase any plant engines, machineries, tools as referred to above from any person, government, central or state or, any Government department or undertaking required for the attainment of main objects of the Company.

C. OTHER OBJECTS :-

1. 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, chattels and effects of all kinds, both wholesale or retail.
2. To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers commission agents, advertising agents, travelling agents, transport agent, forwarding and clearing agent, brokers, estate agents, and hardware merchants.
3. To carry on the business of manufacturers of and dealers and automobile parts, accessories, ancillaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce, import and export, buy, sell and otherwise deal in Tractors, Cars, Motorbikes, Cycles Mopeds, petroleum and petroleum products, glass and glass products, industrial, mining, agricultural and other machines and all types of tools, plants, equipments, instruments, appliances and hardware of all kinds, general fittings, accessories and appliances of all description made of metal, alloy, glass, synthetic and other fibres, chemical and PVC compounds, plastics or any other material.
4. To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, cotractors, suppliers and dealers in electrical and other appliances, cables, wire-line, dry-cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motive power and all other purposes for which electrical energy can be employed and to manufacture, and deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution supply, accumulation on and employment of electricity, including in the term electricity all power that may be directly or indirectly, derived therefrom or may be incidentally hereinafter discovered in dealing with electricity.
5. To manufacture and /or produce and/or otherwise engage in the manufacture or production or dealing in electrical kilowatt hour meters, magnets, electromagnets power cables, industrial jewels, ammeters, voltmeters and other types

of measure instruments, electrical or non-electrical, die castings, screw, nuts, and bolts, transformers of all types, circuitbreakers, punched card machines, computers and calculators and their accessories, hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors, welders, fans of all types, switches and motors of all types, drills, electric grinders, air-conditioners, refrigerators, washing machines, television and wireless apparatus including radio receivers and transmitters, electronic instruments, videos, transistors and allied items, watches and clocks, cameras and any household appliances and any equipment used in the generation, transmission and receiving of sound, light and electrical impulses, and component or parts thereof.

6. To carry on the business as mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube metallurgist, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters and painters.
7. To carry on general business of providing comparative information about the characteristics, interest or other attributes of individuals, communities, or organisations, countries or other social units and of any articles or commodities or economic trends or persons whatsoever, to design, invest, prepare, own, make and on lease sell or otherwise dispose of and generally, to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with this business to license 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.
8. To grow, take on lease, acquire, develop, deal in plantations and to process in all aspects timber, wood, plywood and all kinds of wood and to make products where wood is a constituent part and to design, develop, fabricate any products involving the use of wood.
9. To produce, manufacture, use or otherwise acquire, sell distribute deal in and dispose of alkalies and acids, gases, compounds fertilizers, chemical and chemical products of every nature and description and compounds, intermediates, derivatives and by-products thereof and products to be made therefrom (herein-after for convenience referred to generally as, chemicals and products) including specifically, but without limiting the generality of the foregoing calcium carbide, calcium cyanamide, vat, solubilised vat, azoic salts, naphthols, all type of flotation reagents, wetting agents, insecticides and fumigants, plastics

and resins, dyestuffs, explosives, catalytic agents, foods, direct colours, basic and rapid fast colours, pigments, drugs, biologicals, pharmaceuticals, serums, vitamin products, hormones, sutures, ligatures, drugs for disease or disabilities in men or animals, and products, derived from phosphate mines, limestone quarries, bauxite-mines, petroleum natural gas and other natural deposits useful or suitable in the manufacture of chemicals and chemical products as herein above defined.

10. To manufacture, produce, refine, prepare, store, sell and generally to trade and deal in petroleum and all kinds of mineral oils, all products and by-products thereof including wax, paraffin, soap, paint, varnish, lubricants, illuminant and butter substitutes, oil cloth, candles, glycerine, stearing and in connection therewith to acquire, construct, repair, operate and use oil and other refineries, buildings, mills, factories, oil wells, derricks, distilleries, ghanies, rotaries expellers, mechanical or hydraulic press.
11. To carry on business of manufacturer and dealers, importers and exporters of natural and synthetic resin, moulding powders adhesives and cements, oil paints, distempers, cellur paints, colours, varnishes, enamels good and silver leaf enamels, spirits, tobacco, Cigars, Sunff Soap, cosmetics, perfumes, medicines, drugs, dyes, fats, waxes, hides Skins and leather and other allied articles.
12. To carry on development and research work and to manufacture, process, import, export, buy, sell and deal in petroleum coke, calcined coke and coaltar, anthracite coal and to draw out, manufacture and deal in coaltar, canlion products and other by-products as may be possible and to utilise waste gases for industrial uses and purposes.
13. To engineer, develop, design, assemble manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in :
 - (a) all kinds of earth moving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances, impliments, accessories, mobile or otherwise.
 - (b) heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, water works, engineering, forest, clearing, pumping and other purpose;
 - (c) spraying machines, vehicles and equipments, whether mobile or otherwise.
 - (d) mobile workshops and garage equipments for repair and service machinery;
 - (e) tubewells, pumps, floating or otherwise, motors and irrigation machinery;
 - (f) transportation equipments for movements of its products or stores machines or personnel and as general purpose freight carriers.

14. To undertake the business of distribution and application of chemicals, fertilizers and pesticides, aerial or otherwise and to maintain and run vehicles, aeroplanes and equipments for spraying and to run the said vehicles and aeroplanes for hire and as passenger carrying crafts also.
15. (a) To construct a cinematograph theatre and other building and works and conveniences, for purpose said thereof and to manage, maintain and carry on the said theatre and to let out other buildings when so erected or constructed.
- (b) To carry on the business as proprietors and managers of theatres (cinemas, picture places and concert halls) and to provide for the production, representation and performance (whether by mechanical means or otherwise) of operas, stage plays, operettas, burlesques, vaudevilles, revues, ballets, pantomimes, spectacular pieces, promenade, and other concerts and other musical and dramatic performance and entertainments.
- (c) To carry on the business of restaurant keepers, wine and spirit merchants, licensed victuallers, theatrical agents, box office keepers, dramatic and musical literature publisher and printers.
- (d) To manufacture films and other appliances and machines in connection with mechanical reproduction or transmission of pictures, movements, music and sounds and to organise and conduct theatrical production and entertainment of all kinds.
- (e) To enter into agreements with author or other persons, for the dramatic or other rights of operas, plays, operettas, burlesque vaudevilles, revues, ballet, pantomimes, spectacular pieces, musical compositions and other dramatic and musical performances and entertainments or for the representation thereof in India and else where, as well as of foreign rights and to enter into engagements of all kinds with artists and other persons.
16. To carry on business as tourists agents and contractors and to facilitate travelling and to provide for tourists and travellers and promote the provision of conveniences of all kinds in the ways of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, inquiry bureaus, libraries, lavatories, reading room, baggage transport and otherwise

17. To carry on business of hotel, restaurant, cafe, tavern, beer house, restaurant room, boarding and lodging house keepers, licensed victuallers, wine, beer and spirit merchants, maltsters, manufacturers of aerated minerals and artificial waters and other drinks, purveyors, catters for public amusements, general coach, cab, carriage and motor-car proprietors, livery, stable and garage keepers, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries grounds and places of amusements and recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railways, road air and shipping companies and carries, theatrical and opera-box office proprietors and general agents and to provide services and facilities of all kinds on commercial basis that may be required for the tourist and entertainment industry.
18. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries or business such as wax, paper, bakelite, plywood, celluloid, products, chemicals of all sorts and other articles or things and similar or allied products, or process and to sell, purchase or manufacture and to do all things as are in usual or necessary in relation to or in connection with such business or industry or manufacture.
19. To carry on business of processors, combbers, spinners, weavers, knitters, manufacturers, dyers, bleachers, finishers, laminators, balers and pressers of any fibrous or textile material whether an agricultural or animal or natural product or its by-products or chemical or synthetic fibre and more specially jute, hemp, silk, cotton, wool, mesta, nylon, terene terylene, staple fibre or other synthetic fibre and to manufacture and produce from such raw material or textile material and to carry on the business of buyers, sellers and dealers of all such raw or processed or semi-processed material and to transact all manufacturing, cutting and preparing, process and mercantile business that may be beneficial to the said business.
20. To carry on the businesses of transport, cartage and haulage contractors, garage proprietors, owners and charterers of road vehicles, aircrafts, ships, tugs, barges, and boats of every description, lightermen, carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors, stevedores, wharfingers, cargo superintendants, packers, hauliers, warehousemen, store-keepers, and jobmasters,
21. To carry on the business of farming, horticulture, floriculture, sericulture, dair-

ies, cultivators of all kinds of foodgrains, seeds, fruits, products of orchards and traders, exporters, dealers, and seller of the products of farming, dairy, horticulture, floriculture, sericulture and pisciculture and fishing and manufacturers of drinks alcoholic or otherwise, including beverages produced from such products or otherwise, to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold stores, canners and preservers and dealers of foodgrains and other agricultural, dairy horticultural and poultry products, fruits, vegetables, herbs, medicinal flowers, drinks, fluids, and other fresh and preservable products and to extract by-products and derivatives whether edibles, pharmaceutical medicines or any other kind or nature whatever and food preparations of very kind and description and generally the business of manufacture of and trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, foods, dairy and poultry products and articles and other derivatives, of all kinds and descriptions and to set up and run machinery for processing and preserving the same.

22. To establish experimental farms and research stations any where in India for conducting experiments, test and research for developing better qualities of foodgrains and agricultural products and for developing milk strain in cattle by cross breeding or otherwise and increasing eggs laying capacity in poultry and also for finding other ways and means of improving other agricultural crops, produce, seeds fodder crops and cattle feed of all kinds,
23. To manufacture, process chemically electrically or by any other means, refine, extract, hydrolize, manipulate, mix, deodorize, grade, bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in seeds and agricultural products, food products, medicinal products and preparations of patent drugs and proprietary articles of all kinds, whether basic or derived and in all forms and in particular protein foods of all kinds and all other ingredients.
24. To buy, sell, deal in shares and securities, foreign exchange, gold, silver, cotton, jute, hessian, oil, oils-seeds and hold them as permitted under the law from time to time in force.
25. To organise, run maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques, operators of fashion centres, fashion shows and to make, acquire, deal in any way in handicrafts, object of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious metals or precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.

26. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations exhibitions, class, meeting and conferences in connection therewith.
27. To be interested in promote or undertake the formation and establishment and to take hold and dispose of shares in such organisation, institutions, business or companies, whether industrial, hoteliers, restaurants, agricultural, trading, manufacturing or otherwise as may be considered to be conducive to the profit and interest of the company and also to acquire, promote and foster, subsidise or acquire interests in any such industry or undertaking.
28. To acquire, form or sell to any person, firm or body corporate or unincorporate, whether in India or else where technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data plans, layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant or licence other rights and benefits in the foregoing matters and things and to render any kind of management and consultancy services.
29. To carry on business as general, commercial colour, craft and graphic photographers, engravers, diemakers, publishers of newspapers, books, magazines, art and musical production, plan and chart printers, press and Advertising agents, contractors, ink, die, and colour manufacturers, manufacturers and dealers in containers and components and dealers in printing machines, type and all printers supplies, book binders and stationers and dealers in all kinds of supplies and equipment for mercantile and other uses.
30. To carry on the business of manufacturers of and dealers in all kinds of classes of paper and pulp including sulphite and sulphate wood, pulp, mechanical pulp and soda pulp and papers including transparent, vellum, writing, printing, glazed, absorbent, news printing wrapping, tissue, cover, blotting filter, bank or bond, badami, brown, buff or coloured, lined, azure laid, grass or waterproof hand made parchment, drawing, crafts, carbon, envelope, and box and straw duplex and triplex boards and all kinds of articles in the manufacture of which in any form pulp, paper or board is used and also to deal in or manufacture artificial leather of all varieties, grades and colour.

31. acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities issues or guaranteed by any company constituted or carrying on business in the Republic of India or else-where, any debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by any government, sovereign-ruler, commissioners, public body or authority, supreme, municipal local or otherwise, whether at home or abroad, to acquire any such shares, stocks, debentures, debenture stocks, obligations or securities by original subscription, tender, purchase, exchange or otherwise and subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, to issue shares, debenture stocks, bonds, obligation and securities of all kinds and to frame, constitute and secure the same as may seem expedient, with full 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 (including if thought fit, uncalled capital) or otherwise however; to export, import, buy, sell barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, bullion, stocks, shares, securities of all kinds and description.
32. To secure sound investments of foreign capital in Indian undertaking and enterprises and Indian Capital in foreign undertaking and enterprises,
33. To carry on the profession of consultants on management, employment, engineering industry and technical matters to industry and business and to act as employment agents.
34. To carry on the business as manufacturers of or dealers in glass products including sheet and plate glass, optical glass, glass wool, laboratory ware and Thermometers.
35. To carry on the business as manufacturers of, agents or dealers in textiles and grains including man-made fibers, cotton, silk, jute, woollen, synthetics foodgrains and products thereof, oils of all kinds, seeds and pulses.
36. To undertake and transact all kinds of agency business and to carry on and promote any business, commercial or otherwise, under sound principles and or to act as distributors, agents, underwriters brokers, estate agents, middleman, contract man, representation and indenting agents on

commission, allowance, as may be deemed fit in all commodities, merchandise and other allied articles / lines of business.

37. To undertake, manage finance or otherwise carry on either individually or in association in any manner with any other person or Government authority, programme of Rural Development in India including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area, and without prejudice to the generality of the foregoing to subscribe, donate, establish, provide, maintain, conduct, subsidise, undertake, associate with carry on and promote studies, research, experimental work and application of technology, in any field of human endeavour, by establishing, endowing or assisting workshops, laboratories, schools, hospitals, first-aid centres and other technical, scientific, agricultural or any other institutions and bodies for the development of education, medicine, human welfare, agriculture horticulture, animal husbandary, dairy products, cottage small-scale and any other industry and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any Public or Local Body or central or state Government or any public institution or Trusts or Funds recognised or approved by the central or state Government or established under any law for the time being in force.
38. To undertake, carry out, promote and sponsor or associate with or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be 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 or social, economic or moral uplift of the Public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving student or other scholar or persons to enable them to prosecute studies or academic pursuits or their researches and for establishing, conducting or assisting any institution, fund, trust, person or Government authority having any one of the aforesaid objects, as one of the objects, by giving donations or otherwise in any other manner, and the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer

without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any public or Local Body or Authority or Central.

39. To instal the Electric furance for melting steel scrap and for producing steel castings and for re-rolling mild steel sections.
40. To manufacture steel castings of all kinds such as used for Textile Machine parts, Railways, Trambay, motor parts, Tractors, sugar Industry and Cement, Industry machinery parts.
41. To manufacture bolts, nuts, buckets, karais, gate channels and to carryon the business of fabrication of steel and its by-products.
42. To weld steel tubes and boring of different steel and galvanising iron sections.
43. To manufacture utensils and other goods of all kinds of brass, bronzc, copper and other metals and alloys.
44. To carry on business of importing and exporting machinery, plants tools, implements metal goods, hardware and plumbing material generally and to sell, let out the otherwise deal in such imported goods or articles.
45. To carry on the business as financiers (not amounting to banking and business) by way of loanig lending and advancing money, to industrials, individuals, commercials and other enterprises.
46. To carry on the business of mechanical fitters, wire drawers, galvanize japaneers, annealers, enamellers, packing case makers.
47. To carry on business of manufacturing bicycles and parts of other machinery and of all articles and things used in the manufacture and maintenance and working thereof and also all aparatus and implements and things for use in sports or games.
48. To undertake and execute contracts for works involving the supply or use of machinery, or utensils, or other metal goods and to carry out auxiliary or other works comprised in such works.
49. To carry on the business of a leasing ad hire purchase company and to aquire, to provide on lease or to be provided on hire purchase basis all types of industrial and offices plants, equipment, machinery, vehicles buildings and real estate required for manufacturing, processing, transportation and trading business and other commercial and service business.

IV The Liability of the members is Limited.

Altered by passing ordinary resolution at the E G M held on 6.1.92.

Vide Spl.
Resolution
dt. 21-1-1994

- V The Authorized share capital of the Company is Rs.7,00,000,000 (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lacs only) Equity shares of Rs. 10/- (Rupees Ten only) each.
(increased vide special resolution dt. 29-9-2005)

We, the several persons, whose names and addresses are subscribed hereto are desirous of being formed into a Company in pursuance of this MEMORANDUM OF ASSOCIATION and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective name :

S. No.	Name, Address Description and Occupation of each subscribers	Number of and type of Shares equity	Signature of Subscribers	Name, Address Description and Sign. of Witnesses
1	Mr. Madhu Sudan Bagla S/o Mr. Lalit Kumar Bagla B-2/7, Safdarjung Enclave New Delhi Industrialist	10 (Ten)	Sd/-	Sd/- Alok Agarwal Membership No. 82746 Chartered Accountant S/o Shri S.K. Agarwal 13/23, Shakti Nagar, Delhi-110007
2	Mrs. Anju Bagla W/o Mr. Madhu Sudan Bagla B-2/7, S.J. Enclave New Delhi Housewife	10 (Ten)	Sd/-	
3	Mr. Satya Prakash Bagla S/o Mr. Lalit Kumar Bagla B-2/7, S.J. Enclave New Delhi Business	10 (Ten)	Sd/-	
4	Mr. Prabhu Dayal Saffar S/o Mr. Shankar Lal Saffar B-2/8, S.J. Enclave New Delhi Business	10 (Ten)	Sd/-	
5	Mr. Parvinder Kumar Agarwal S/o Dr. L. Rai Agarwal New Delhi Service	10 (Ten)	Sd/-	
6	Mr. Pawan Kumar Sharma S/o Mr. Geeta Ram G-23, Mansarovar Park, Shahdara, Delhi-32 Service	10 (Ten)	Sd/-	
7	Mr. Surander Kumar Jain S/o Sh. S.C. Jain 536/C, Delhi Ammn. Flats, Timarpur, Delhi-7 Service	10 (Ten)	Sd/-	
		70 (Seventy)		

Place : New Delhi

Dated : 28-3-88

(THE COMPANIES ACT 1956)
 (COMPANY LIMITED BY SHARES)
 ARTICLES OF ASSOCIATION
 OF
HINDUSTAN ADHESIVES 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 somethings in the subject or context inconsistent therewith.
- "The Act" means The Companies Act, 1956.
- "These Articles" means these Articles of Associations as originally framed or as altered by Special Resolution from time to time.
- "The Company" means **HINDUSTAN ADHESIVES LIMITED**
- "The Directors" means the Directors of the Company for the time being.
- "The Office" means 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 a calender month and
- "Year" means a calender year and "Financial year" shall have the Meaning assigned there to by Section 2 (17) of the Act.
- "Proxy" includes Attorney duly constituted under a power of Attorney.
- "Seal" means the Common seal of the Company.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Table "A"
not to apply

2. Save as provided herein, the regulations contained in Table "A" in Schedule 1 of the Act shall not apply to Company.

SHARES

Share Capital
Vide Spl.
Resolution
dt. 21-1-1994
Further Increased
Vide Spl. Resolution
dt. 29-9-2005

3. The Authorized share capital of the Company is Rs.7,00,000,000 (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lacs only) Equity shares of Rs. 10/- (Rupees Ten only) each. with power to sub-divide consolidate and increase or decrease and with power from time to time issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or condition as may be thought fit, and upon the subdivision of shares apportion the right to participate in profits, in any manner as between, the shares resulting from such subdivision."

Redeemable
Preference Shares

4. The Company shall have power to issue Preference Shares carrying right of redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the opinion of the Company, and the Board may subject to the provisions of Section 80 of the Act. exercise such power in such power in such manner as it thinks fit.

Allotment
of shares

5. Subject to the provisions of these Articles, the shares shall be under the control of the Directors who may allot or otherwise dispose off the same on such terms and conditions, and at such time as the Directors think fit and with power to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise, provided that where the Directors decide to increase the issued capital of the

Company by the issue of further shares, the provisions of section 81 of the Act will be complied with. Provided further that 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.

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| 6. | Subject to the Provisions of the Act, it shall be lawful for the Company to issue at a discount, shares of a class already issued. | Issue of Shares
at a discount |
| 7. | The Company may, Subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares and debentures, The commission may be paid or satisfied in cash or shares, debentures or debenture stock of the Company. | Commission for
placing shares |
| 8. | The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act. | Brokerage |
| 9. | Subject to Section 1870 of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as 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. | Trusts not
recognised |

CERTIFICATE

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| 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, one or more certificate in the makretable lot for all the shares of each class registered in his name or, if any member so wishes, to several cetificate each for one or more of such shares, Unless the Comditins of issue of any shares otherwise provide and subject to section 113 of the Act, the Company shall deliver within two months alter the date of allotment and on surrender to the company of its letter making the allotment or of its fractonal coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bouus shares) or within one month of receipt of the applicatin for the transfer, sub-division, consolidation renewal or exchange of any of its shares, as the case may be, complete. 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 certificate | Member's right
to certificate
Vide Spl.
Resolution
dt.21-1-1994 |

maintained in the form set out in the Companies (issue of Shares Certificates) Rules 1960.

As to issue of new Certificates

12. (1) If any certificate of any share or shares be surrendered to the company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the cages on the reverse for recording transfer have been duly utilised, then upon surrender thereof to the Company, the Board, may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given a new certificate in lieu thereof, shall be given to party entitled to the shares to which such lost or destroyed certificate relate, where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so replaced and, in the case certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.

(2) No fee shall be charged for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading, for sub-division of renounceable letters of right; 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 subdivision and consolidation of share and debenture certificates and for sub-division of letter of allotment and split, consolidation renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.

JOINT-HOLDERS OF SHARES

- 13 where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provisions of these Articles relation to joint holders :-
- (a) The Company shall not be bound to register more than three persons as the joint-holder of any share. Fee on sub-Division of shares, issue of new certificate etc.
- (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 shares. Maximum Number Vide. Spl Resolution dt- 21-1-1994 Liability -several as well as joint
- (c) On the death of any one of such joint-holders the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit. Survivors of joint holder only recognised
- (d) Only the persons 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 share. Delivery of certificates

CALLS

14. The Directors may, from time to time, subject to the terms on which any share may have been issued, make such call 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 there to 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. calls
15. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. When call deemed to have been made
16. Not less than 30 (thirty) days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. Notice to call
17. If by the terms of issue of any share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by instalments at fixed times, every such amount or issue price of instalment thereof shall be payable as if it were a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of call shall apply to such amount or issue price on instalments accordingly. Amount payable

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

FORFEITURE AND LIEN

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| 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 notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, they may have been incurred by the Company by reasons of such non-payment. | Notice may be given for calls or instalment not paid |
| 22 | The notice shall name a day (not being less than 30 (Thirty) days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place or places appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. | Form of notice |
| 23 | If the requirement of any such notice as aforesaid be not complied with, any shares in respect which such notice has been given may, at any time there after 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. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from there after proceeding to enforce a forfeiture of such share as herein provided. | If notice not complied with shares may be forfeited |
| 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 an entry of the forfeiture with the date thereof shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. | Notice after forfeiture |
| 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 off the same in such manner as they think fit. | Forfeited share to become property of the Company |
| 26 | The Directors may, at any time before any share so forfeited shall not sold, | Power to annul |

re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.

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| Arrears to be paid not with standing for feiture | 27 | Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forth-with pay to the Company all calls, instalments, interest and the expenses, owing upon or in respect of such shares, at the time of all instalments interest and the forfeited together with interest thereupon, from the time of the forfeiture until payment at 12 (Twelve) percent 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. |
| Effect of forfeiture | 28 | The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved. |
| 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 written title to such shares. |
| Company's lien on shares | 30 | The Company shall have a first and paramount lien upon all the shares (not fully paid up) registered in 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 is to have full effect. Unless otherwise agreed, the registration of a transfer of shares, shall operate as a waiver of the Company's lien, if any, on such shares. |
| Intention as to enforcing lien by sale | 31 | For the 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 shall have been 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 thirty days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residue (if any) be paid to such member, his executors, administrators, or other representatives or persons so recognised as aforesaid.

Application of
proceeds of sale

- 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 the shares sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, not 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

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

Power to issue
new certificate

TRANSFER AND TRANSMISSION OF SHARES

- 34 Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or on behalf of the transferor and by or on behalf of transferee and transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. A Common form of transfers will be used.

Execution of
transfer, etc
Vide Spl. Resolu-
tion dt-21-1-1994

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| <p>Application
for transfer</p> | <p>35</p> | <p>Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid share be effected 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 hereof, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, entered 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.</p> |
| <p>Notice of transfer to registered holder</p> <p>vide spl.
Resolution
dt. 21-1-1994</p> | <p>36</p> | <p>Before registering any transfer tendered for registration the Company may, if it so thinks fit, given 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 one month from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.</p> |
| <p>Register of transfer</p> | <p>37</p> | <p>The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer of any share.</p> |
| <p>In what case to decline to register transfer of shares</p> <p>vide spl.
Resolution
dt. 21-1-1994</p> | <p>38</p> | <p>Subject to the provisions of section-III of the Act, and sections 22A of the securities Contracts (Regulation) Act, 1956, the Board within one month from the date on which the instrument of transfer was delivered to the company, may refuse to register any transfer of, a share upon the company a lien and in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom board does not approve after giving reasons in writing thereon. Provided however that the registration of transfer of a share shall not be refused on the ground of the transfer or being either alone or jointly with any other person or persons indebted to the Company, on any account, whatsoever.</p> |
| <p>No transfer to a person of unsound mind</p> <p>vide spl.
Resolution
dt. 21-1-1994</p> | <p>39</p> | <p>(1) No transfer of partly paid shares shall be made to a person of unsound mind</p> <p>(2) No fee shall be charged for registration of transfer, probate letter of administration, certificate to death or marriage.</p> |

- 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. **No fee for registration for transfer etc.**
- 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 transfer or and the transferee or the person giving intimation of such transfer notice of such refusal. The rights to transfer and the registration of transfer of shares shall be applicable to any such notice of transfer as aforesaid. **When Instrument of transfer to be retained notice of refusal to register transfer**
- 42 On giving seven days' notice by advertisement in a newspaper circulating in the District in which the Office of the Company is situated the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty five days in each year but not exceeding thirty days at a time. **Power to close transfer books and register**
- 43 The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint-holders of any registered shares the survivors shall be only persons recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a ceased 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 think 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. **Transmission of registered share**
- 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 **As to transfer of shares of deceased or Insolvent members**

Transmission article		under this article, or of his title as the Directors think 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 hereinbefore contained transfer such shares. This article is hereinafter referred to as "The transmission Article" Subject to any other provisions of these Articles if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered as a member in respect of the share himself he shall deliver or sent to the company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person he shall execute an instrument of transfer 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
Notice of election to be registered		
All right of end trustees		
Right of executors and trustees	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 consequences of the death or insolvency of a member may receive and give a discharge for any dividends or other monies payable in respect of the share.
Provision of articles relating to transfer applicable	46	The instrument of transfer shall be in writing and all the provisions of Section 108 of the companies Act 1956 and of any Statutory Modifications hereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.
Option or Right to call of shares vide spl. Resolution dt.21-1-1994	46A:	Option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting.
Power to issue share warrants	47	Subject to the provisions of section 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 I to the Act, shall apply.

SHARE WARRANTS

STOCKS

Stock	48	The company may exercise the power of conversion of its shares into stock and in that case regulations 37 to table "A" in Schedule I to the Act shall apply.
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ALTERATION OF CAPITAL

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| 49 | The Company may by ordinary resolution from time to time alter the condition of the Memorandum of Association as follows:- | Power to
Subdivide
and consolidate |
| | (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 share. | Instrument of
transfer |
| | (c) Sub-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 same as it was in the share from which the reduced share is derived, and. | |
| | (d) Cancel any shares, which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled. | |
| 50 | Subject to provisions of Sections 100 to 104 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. | Surrender |

MODIFICATION OF RIGHT

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| 51 | If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be 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 shares of that class. To every such separate meeting the provisions of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and on a poll shall have one vote for each share of the class of which he is the holder. The Company shall comply with the provisions of section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies. | Power to modify
rights |
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BORROWING POWERS

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| Power to Borrow | 52. | The Board may, from time to time at its discretion, subject to the provisions of section 58A, 292 and 293 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sum of money for the purposes of the Company. |
| Condition on which money may be borrowed | 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. |
| Issue at discount etc. or with special privileges | 54. | Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings allotment of shares appointment of 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. |
| 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 of debentures. |
| | 56. | If the Board refuses to register the transfer of any debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal. |

RESERVES

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| Reserves | 57. | Subject to the provisions of the Act, the Board shall in accordance with Section 205 (2A) of the Act, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable |
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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.

58. Any General Meeting may resolve that the whole or any part of the undivided profits of the Company (Which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divided) be capitalised and distributed amongst such of the members as would be entitled to receive the same, if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised amount be applied on behalf of such members in paying up in full any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the Uncalled liability on any, issued shares, and that such distribution or payment shall be accepted by such member, in full satisfaction of their interest in the said capitalised amount. Provided that any sum standing to the credit of a share premium account or a capital redemption reserve account may, for the purposes of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully-paid bonus shares.

Capitalisation

59. For the purpose of giving effect to any resolution under two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distributions as they think expedient and in particular may issue fractional certificates.

Fractional certificates

GENERAL MEETINGS

60. The Directors may, whenever they think fit, call an extra ordinary general meeting provided however if at any, time there are not in India Director capable or acting who are sufficient in number to form a quorum any Director present in India may call an extra ordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

Extra ordinary General meeting

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| Calling of Extra
ordinary
General
Meeting on
Requisition | 61. | The Board of Directors of the Company shall on the requisition of such member or members of the company as is specified in subsection (4) of Section 169 of the Act forthwith proceed to call an extra ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be 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. |
| 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 of though present be unwilling to act as chairman, the members present shall choose one of the Directors present to be chairman or if no directors Shall be present and willing to take the Chair then the members present shall choose one of their member, being a member entitled to vote, to be Chairman. |
| sufficiency of
ordinary
resolutions | 64. | Any act or resolution which, under the provision 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
be not present,
meeting to be
dissolved and
when 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 share holders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and 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 persons shall be a quorum and may transact the business for which the meeting was called. |
| How question of
resolutions to be
decided at meeting | 66. | In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member. |
| Power to adjourn
General Meeting | 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.

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 notwithstanding demand of poll

- 68(A) Notwithstanding anything contained in the Articles of Association of the company, the company do adopt the mode of passing the resolution by its members by means of a postal ballot (including voting by electronic mode) and/or other ways as prescribed by the central Government in this behalf in respect of the following matters instead of transacting such business in general meeting of the Company Inserted vide special resolution dated 29-09-2001

Any business that can be transacted by the Company in general meeting and

Particularly, resolutions relating to such business as the Central Government by notification declared to be conducted only by postal ballot.

The Company shall comply with the procedure for such postal ballot and/or other ways prescribed by the Central Government in this regard from time to time"

VOTES OF MEMBERS

69. (1) On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a proxy on behalf of a holder of Equity Shares or as a duly authorised representative of a body corporate being a holder Vote of members

of Equity shares, if he is not entitled to vote in his own right, shall have one vote.

(2) On a poll the voting rights of a holder of Equity shares shall be as specified in section 87 of the Act.

(3) The voting rights of the holders of the Preference shares including the Redeemable Cumulative Preference shares shall be in accordance with the provisions of section 87 of the Act.

(4) No Company or body corporate shall vote by proxy so long as a resolution 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.

Demand for
poll

69A Before or on the declaration of the result of the voting or any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by the person or persons specified below, that is to say, by any member or members present in person or by proxy and holding shares in the Company :

I) Which confer a power to vote on the resolution but not being less than one tenth of the total voting in respect of the resolution or.

II) On which an aggregate sum of not less than fifty thousand rupees has been paid up.

The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Votes in respect
of deceased
insolvent and
insane members

70. A person becoming entitled to a share shall not before being registered as member in respect of the share entitled to exercise in respect thereof any right conferred by membership in relation to meeting of the Company.

If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal curator and such last mentioned persons may give their votes by proxy provided twenty four hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

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| 71. | Where there are joint holders of any share any one 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 their personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executor or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint holders, thereof. | Joint holders |
| 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 in writing |
| 73. | The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarialy certified copy of that power of authority shall be deposited at the office not less than forty eight hours before the time for holding the meeting of which the person named in the instrument proposes to vote in default the instrument of proxy shall not be treated as valid. | Instrument appointing proxy to be deposited at the office |
| 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 given. Provided no limitation 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 the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked. | When vote by proxy valid though authority revoked |
| 75. | Every instrument appointing a proxy shall as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act. | Form of instrument appointing proxy |
| 76. | No objection shall be taken to the validity of any vote except of 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 the Company in respect of | Restriction on voting |

any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right or lien.

DIRECTORS GENERAL PROVISIONS

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| Number of Directors | 78. | The name of Directors shall not be less than three and not more than twelve. |
| First Directors | 79. | <p>The following shall be the first Directors of the Company namely.</p> <ol style="list-style-type: none"> 1. Mr. Satya Prakash Bagla 2. Mr. Madhu Sudan Bagla 3. Mr. Prabhu Dayal Saffar |
| Power of Director to and its number | 80. | The Directors shall have power at any time and from time to time appoint any person as an additional Director as an additions to the board but so that the total number of Directors shall not any time exceed the maximum number fixed by the Articles any director so appointed shall hold office only until the next annual General Meeting of the Company and shall be eligible for re-election. |
| Share Qualification of Directors | 81. | A Director shall not be required to hold any share qualification. |
| Remuneration of Directors | 82. | <p>Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 500/- (Rupees Five hundred only) for every meeting of the Board of Directors of committee thereof attended by him. Subject to the provisions of the Companies Act, 1956 the Directors shall also be entitled to receive in each years commission @ 1% (one percent) of the net profits of the company, such commission to be calculated on net profits of the Company to be computed to accordance with the provisions of the Companies Act, 1956 and such commission shall be divided among the Directors in such proportion and manner as may be determined by them. The Director may allow and pay to any director who for time being to resident out of the place at which any meeting of the Director may be held and who shall come to that place for the purpose of attending such meeting including General meeting of the Company such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then, subject to section 198, 309, 310 and 314 of the Act, the Board may remunerate such Director either by a fixed sum or by a percentage of Profits or other</p> |

wise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

83. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number above fixed, the Directors shall not except for the purpose of filling vacancies or of summoning a general meeting act so long as the number is below the minimum. Continuing Directors may act
84. Subject to the provisions of section 297, 299, 300 and 314 of the Act, the Directors (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 behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative shall be a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided, nor shall any Director or otherwise so contracting or being such members or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Directors may contract with company

APPOINTMENT OF DIRECTORS

85. The Company in General Meeting, may subject to the provision of these Articles and the Act, any time elect any person to be a Director and may from time to time increase or reduce the number of directors. Appointment of Directors
86. If any Director appointed by the Company in general meeting vacates office as a Director before his terms of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing there to any person who has been removed from the office of Director under section 284 of the Act. Board may fill up casual vacancies

Nominee
Directors

87. The Company shall, Subject to the provisions of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee of the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The Corporation, firm or person shall be entitled from time to time to remove any such Directors and appoint another or others in his or their places, He shall be entitled to the same right and privileges and be subject to the same obligation as any other Director of the Company.

Alternate
Directors

88. Subject to the provisions of section 313 of, the Act, the Board may appoint any person to act as an alternate director for a director during the latter's absence for a period of not less than three months from the state in which meeting of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director; shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and when the absent director returns to state in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

ROTATION OF DIRECTORS

Rotation of
Directors

89. (1) Not less than two third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.
- (2) At each Annual General Meeting of the Company one third or such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
- (3) The Directors retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those to retire shall in default of and subject to any agreement among themselves be determined by lot.
- (4) If at any Annual General Meeting all the Directors appointed under Article 87 and 108 here by are not exempt from retirement by rotation under Section

255 of the Act then to the extent Permitted by the said section the exemption shall extend to the Directors or Director appointed under Article 87, Subject to the foregoing provisions as between Directors appointed under any of the Articles referred to above, the Director or Directors who shall not be liable to retire by rotation shall be determined by 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 the 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, 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 (it will to continue in office) be deemed to have been re-elected at the adjourned meeting.

**Retiring
Directors
eligible
for reelection**

PROCEEDINGS OF DIRECTORS

92. The Directors may meet together for the despatch of business, adjourned and otherwise regulate their meetings and proceedings as they think fit. Notice in writing of any meeting to the Director 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 at his usual address in India.
93. The quorum for a meeting of the Directors shall be determined from time to time in accordance with the provisions of section 287 of the Act if a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors, it shall be adjourned until such date and time as the Directors present shall appoint.
94. The Secretary may at any time, and upon, request of any two Directors shall summon a meeting of the Directors.
95. Subject to the provisions of Section 316, 372 (5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, each director having one vote and in case of an equality of votes, the chairman shall have a second or casting vote.

**Meeting of
Directors**

Quorum

**Summoning
meeting of
Directors**

**Voting
at Meeting**

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| Chairman of Meeting | 96. The Chairman of the Board of Directors shall be the Chairman of the meeting 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 Director present shall choose one of their member to 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 exerciseable by the Directors generally. |
| To appoint Committee and to delegate power and 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 conform to any regulations that may from time to time be imposed on it by the Directors. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings for 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 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 or person acting as aforesaid or that they or any of them were disqualified. |
| Resolution by circulation | 100. Except resolution which the Companies Act 1956 requires in specifically to be passed in a board meeting, a resolution may be passed by the Directors or Committee thereof by circulation in according with the provisions of Section 289 of the Act. |

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

POWERS OF DIRECTORS

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| General power 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 |
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and to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents from time to time made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation have not been made.

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| 102. | Without prejudice to the general powers conferred by the preceding article the Director may from time to time and at any time subject to the restrictions contained in the Act, delegate to managers, secretaries, officers assistants and other employees or other persons (including any firm or body corporate) any of the powers authorised and discretions for the time being vested in the Directors. | Power to
delegate |
| 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. | Power to
authorise to
sub-delegation |
| 104. | All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall from time to time by resolution determine. | Signing of
Documents |
| 105. | The Directors may make such arrangement as may be thought fit for the management of the Companies affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies, and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by such persons as the Directors shall from time to time by writing under the common seal appoint. The company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of section 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. | Management
abroad |

- Manager or Secretary** 106. Subject to section 197A, 383A of the companies Act, 1956 a manager or secretary may be appointed by the Directors on such terms, at such remuneration and upon such conditions as they may think fit, and any Manager or Secretary appointed may be removed by the Directors.

A director may be appointed as Manager or Secretary, subject to section 314, 197A 387 and 388 of the Act.

- Act of Director Manager or Secretary** 107. A provision of the Act or these regulations 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 197A, 269, 316 and 317, of the Act, and subject to schedule XIII of the Act, the Board may, from time to time appoint one or more Directors to be Managing Director or Managing Directors of the Company and 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.
- What Provisions shall be subjected** 109. Subject to the provisions or section 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, but he shall be counted for as certaining the Directors to retire (Subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Managing Director if he ceases to hold the office of Director for any cause.
- Remuneration of Managing Director** 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, receive such additional remunerations as amy from time to time be sanctioned by the Company.
- Power of Managing Director** 111. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 292 and 293 thereof, the Board may, from

time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions 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.

COMMENCEMENT OF BUSINESS

112. The Company shall not at any time commence any business out of other objects of its Memorandum of Association unless the provisions of sub section 2 (B) of section 149 of the Act have been duly complied with by it.

Compliance
before
commencement
of new business

SEAL

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

Custody of
seal

DIVIDENDS

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 or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid any capital paid up on a share during the period in respect of which dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.

How profits
shall be
divisible

Declaration of Dividends	115.	The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may subject to the provisions of section 207 of the Act, fix the time for payment.
Restriction on amount of dividends	116.	No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
Dividend 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 net profits	118.	The declaration of the Directors as to the amount of the net profits in the audited annual accounts 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.
Debts may be deducted	120	The Director 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.
	121.	A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
Retention in certain cases	122.	Subject to section 205 A of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is under the transmission Article entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.
Right to Dividend right shares, bonus shares, to be held in abeyance pending registration of transfer of shares	122A.	Subject to section 206A of the Companies Act, 1956 where any instrument of transfer of shares has been delivered to the Company, for registration and the transfer of such shares has not been registered by the company, it shall not with standing anything contained in any other provision of the Act.
	(a)	Transfer the dividend in relation to such shares to the special account referred to in section 205A unless the company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and;
	(b)	Keep in a abeyance in relation to such shares any offer of rights

shares under clause (a) of sub-section (1) of section 81 and any issue of fully paid up bonus shares in pursuance of sub-section (3) of section 205.

123. Any one of the several persons who are registered as joint holders either of any share may give effectual receipts of all dividends and payments on account of dividends in respect of such shares.

Dividend to joint holders

124. 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 at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct.

Payment by post

125. The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.

When payments good Discharge

- 125A Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with section 205A and 205B of the Companies Act 1956 and rules made thereunder.

Meeting of Directors

- 125B No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provision of section 205A of the Companies Act

1956 and Rules made there under in respect of such dividend.

BOOKS AND DOCUMENTS

Where to be
kept

126. 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

127. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

Balance sheet
and profit and
loss Account

128. Balance sheet and Profit and Loss Account will be audited once in a year by a qualified auditor for correctness as per provision of the Act.

Audit

129. The First auditors of the company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of first annual general meeting.

130. The Directors may fill up any casual vacancy in the office of the auditors.

131. The remuneration of the auditors shall be fixed by the Company in general meeting except as otherwise decided or that remuneration of the first or any auditors appointed by the directors may be fixed by the Directors.

How notice
served on
members

NOTICES

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

Transference etc.
bound by
prior-notices

133. 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 person from whom he derives his title to such share.

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

Notice valid
though
member
deceased

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

How notice to
be signed

RECONSTRUCTION

Reconstruction

136. 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 Company permit), or 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 for them 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 rights, if any, under section 494 of the Act as are incapable of being varied or excluded by these presents.

SECRECY

137. Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of

No share-holder
to enter the
premises of the
company without
permissions

the company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors, or subject to article 126 to require discovery or any information respecting 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 in the opinion of the Directors it will be inexpedient in the interest of members of the Company to communicate.

WINDING UP

Distribution of assets

138. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets in specie

139. 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 kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators, with like sanction shall think fit.

INDEMNITY

Indemnity

140. 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 pay out of the funds of the Company all bonafide costs, losses and expenses (including travelling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such idemnity is provided shall immediately attach as line on the property of the Company and have priority as between the members over all other claims.

Individual responsibility of Directors

141. Subject to the provisions of the Act and so far as such provisions permit no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or defficiency or title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or defficiency of any security in or upon of which any of the moneys of the Company shall be invested, or for any loss occassioned by any error of judgement, ommission, 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.

S. No.	Names, Address Description and Occupation of each subscribers	Signature of Subscribers	Name, Address Description and Signatures of witnesses
1	Mr. Madhu Sudan Bagla S/o Mr. Lalit Kumar Bagla B-2/7, Safdarjung Enclave New Delhi, Industrialist	Sd/-	Sd/- Alok Agarwal B. Com. A. C. Membership No. 82746 Chartered Accountant S/o Shri S. K. Agarwal 13/23, Shakti Nagar, Delhi-110007
2	Mrs. Anju Bagla W/o Mr. Madhu Sudan Bagla B-2/7, S.J. Enclave New Delhi, Housewife	Sd/-	
3	Mr. Satya Prakah Bagla S/o Mr. Lalit Kumar Bagla B-2/7, S. J. Enclave New Delhi Business	Sd/-	
4	Mr. Prabhu Dayal Saffar S/o Mr. Shankar Lal Saffar B-2/8, S.J. Enclave New Delhi, Business	Sd/-	
5	Mr. Parvinder Kumar Agarwal S/o Dr. L. Rai Agarwal D-12/15, Sector-7 Rohini New Delhi-34 Service	Sd/-	
6	Mr. Pawan Kumar Sharma S/o Mr. Geeta Ram G-23, Mansarovar park, Shahdara, Delhi-32 Service	Sd/-	
7	Mr. Surander Kumar Jain S/o Sh. S. C. Jain 536/C, Delhi Ammn. Flats, Timarpur, Delhi-7 Service	Sd/-	

Place : New Delhi

Dated : 28-3-88