

**THE COMPANIES ACT, 1956,  
PUBLIC COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
KDDL LIMITED  
PRELIMINARY**

1.	<p>Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act.</p> <p>The marginal notes hereto shall not affect the construction hereof and in these presents, unless there are something in the subject or context inconsistent therewith. "The Act" means the Companies Act, 1956.</p> <p>"These Articles" means these Articles of Association as originally framed or as from time to time altered by Special Resolution.</p> <p>"The Company" means KDDL LIMITED.</p> <p>"The Directors" means the Directors of the Company for the time being.</p> <p>"The Office" means Registered Office of the Company for the time being.</p> <p>"The Register" means the Register of Members to be kept pursuant to Section 150 of the Act and includes the Register of Beneficial Owners maintained by a Depository.</p> <p>"Dividend" includes bonus but excludes bonus shares.</p> <p>"Month" means Calendar month.</p> <p>"Year" means a calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2 (17) of the Act.</p> <p>"Proxy" includes Attorney duly constituted under a Power of Attorney.</p> <p>"Seal" means the Common Seal of the Company.</p> <p>"Beneficial Owner" shall mean beneficial owner as defined under Section 2(1) of the Depositories Act, 1996.</p> <p>"Depository" shall mean a Depository as defined under Section 2(1) (e) of the Depositories Act, 1996.</p> <p>"Depositories Act" shall mean Depositories Act, 1996 and any rule, regulation and bye-laws made thereunder and any statutory modification or re-enactment thereof for the time being in force.</p> <p>"SEBI" means Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.</p> <p>"Securities" means such securities as may be specified by the SEBI from time to time.</p> <p>"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscriber to the memorandum of Association of the Company. Every person holding equity shares of the Company and whose name is entered as beneficial owner in the records of a Depository shall be deemed to be a member of the Company.</p> <p>"Share" means share in the Share Capital of the Company and includes stock except when a distinction between stock and share express or implied.</p> <p>"Debenture holder" means the duly registered holders from time to time of the debentures of the Company.</p> <p>"Participant" means a person registered as such under Section 12 (1A) of the Securities and Exchange Board of India Act, 1992.</p> <p>"Record" includes the record maintained in the form of books or stores in computer or in such other form as may be determined by regulation made by SEBI in relation to the Depositories Act.</p> <p>Words and expression used and not defined in the Act but defined in the Depositories Act, 1996, shall have the same meaning respectively assigned to them in that Act.</p> <p>"In Writing" and "Written" shall include printing, lithography and other modes of representing or reproducing words in a visible form.</p> <p>Words importing the singular number only include the plural number and vice versa.</p> <p>Words importing the masculine gender only include the feminine gender.</p> <p>Words importing persons include corporation.</p>	Interpretation
1-A	<p>Notwithstanding anything to the contrary contained herein:</p> <p>(a) The references to the provisions of the Act (which have been repealed / replaced) shall be deemed to reference the corresponding notified provisions of the 2013 Act;</p>	References to the provisions of Companies Act,

	<p>(b) In case of any inconsistency between the provisions of these Articles and the provisions of the 2013 Act, to the extent of such inconsistency, the provisions of the 2013 Act shall prevail; and</p> <p>(c) The "2013 Act" shall mean the Companies Act, 2013 (as amended from time to time) including all the applicable Schedules together with all rules made thereunder.</p>	2013
2.	Save as provided herein, the regulations contained in Table "A" in Schedule I of the Act shall not apply to the Company.	Table "A" not to apply
<b>CAPITAL AND SHARES</b>		
3.	a) The authorized share capital of the company shall be mentioned under Clause V of the Memorandum of Association of the Company with power to sub-divide, consolidate and increase and with power from time to time , to issue any shares of the original capital with and subject to any preferential, qualified or special rights , privileges or conditions as may be, thought fit, and upon the sub-division of shares or apportion the right to participate in profits in any manner as between the shares resulting from sub-division.	Capital
	b) Subject to the provisions of these Articles and of Section 81 of the Act, the shares shall be under the control of the directors who may allot or otherwise dispose of the same to such person on such terms and conditions, and at such times as the Directors think fit. Provided 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.	Allotment
4.	As regards all allotment made from time to time the Directors shall duly comply with Section 75 of the Act.	Return of Allotment
5.	The company, may subject to compliance with the provisions of Section 76 of the Act, exercise the power of paying commission.	Commission for placing shares
6.	The Company may pay on the issue of shares or debentures such brokerage as may be lawful.	Brokerage
7.	With the previous authority of the Company in General Meeting and the sanction of the Company Law Board and upon otherwise complying with Section 79 of the Act, the Directors may issue at a discount shares of a class already issued.	Shares at a discount
8.	Subject to the provisions of section 80 of the Act, the Company may issue preference shares which are, or at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company determine.	Redeemable Preference Shares
9.	If, by the conditions of the allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by the installments, every such installment shall, when due, be paid to the company by the person who, for the time being, shall be the member registered in respect of the share or by his executor or administrator.	Installment on shares to be duly paid
10.	Members who are registered jointly in respect of shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares.	Liability of joint holders of shares
11.	Not more than four persons shall be registered as joint holders of any share.	Number of joint holders
12.	Except as ordered by a Court of competent jurisdiction or required by law, the Company shall be entitled to treat the person whose name appears on the Register of member as the holder of any share or where the name appears as the beneficial owner of shares in the records of the Depository , as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equitable , contingent , future or partial interest in any share (except only as is by these Articles otherwise expressly provided) or any right in respect of a share other than an absolute right thereto in accordance with these Articles of the part of any other person whether or not it shall have express or implied notice thereof.	Company not bound to recognize any interest in share other than that of registered holder or beneficial owner

12A.	<p>1. Where at the time after the expiry of two year from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company buy allotment of further shares whether out of the unissued capital or out of the increased share capital then:</p> <p>a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion , as near as circumstances admit, to the capital paid up on the shares at the date.</p> <p>b) Such offer sshall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the limiting a time not less than thirty days from the date of the offer and the offer, if not accepted, will be deemed to have been declined.</p> <p>(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person' and the notice referred to in sub-clause (b) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.</p> <p>(d) After expiry of the time specified in the aforesaid notice or on receipt of arlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person(s) as they may think, in their sole discretion, fit.</p> <p>2. Notwithstanding anything contained in sub-clause (1) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.</p> <p>(a) If a special resolution to that effect is passed by the Company in General Meeting,</p> <p style="text-align: center;">or</p> <p>(b) Where no such special resolution is passed, if the votes cast (whether on a show of poll as the case may be) in favour of the proposal contained in the resolution moved Meeting (including the casting vote, if any, of the Chairman) by the members who to do so, vote in person, or where proxies are allowed, by proxy, exceed the vot against proposal by members, so entitled and voting and the Central Government is application made by the Board of Directors in this behalf, that the proposal is mo the Company.</p> <p>3. Nothing in sub-clause (c) of (1) hereof shall be <i>deemed</i>;</p> <p>(a) To extend the time within which the offer should be accepted; or</p> <p>(b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.</p> <p>Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:</p> <p>(i) To convert such debentures or loans into shares in the Company; or</p> <p>(ii) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).</p> <p><b>PROVIDED THAT</b>PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term :</p> <p>(a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the Rules, if any, made by the Government in this behalf; and</p> <p>(b) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.</p>	
12B.	Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may sue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions .and either at a premium or at par or (subject to the compliance with the	Shares at the disposal of the Directors

	provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business' and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.	
	<b>CERTIFICATES</b>	
13.	Except where shares of the Company are held in Depository the Certificate to title of shares and duplicates thereof when necessary shall be issued under the Seal of the Company in accordance with the provisions of Section 84 of the Act and the Rules prescribed by the Central Government for the said purposes as in force from time to time.	Certificates
14.	Except where shares of the Company are held in Depository, every member shall be entitled to one certificate for all the shares registered in his name, or if the Directors so approve to several certificates each for one or more of such shares in marketable lots and such shares shall be issued free of cost.	Members right to certificates
14A.	Except where shares of the Company are held in Depository, every member shall be entitled, without payment, to one or more Certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every Certificate of shares shall be under the seal of the Company and shall specify the numbers and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the Directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.	Limitation of time for issue of certificates
14B.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, however, production of old certificate will not be required in case of re-materialisation, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, and a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be Issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old', decrepit or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	Issue of new certificate in place of one defaced, lost or destroyed
15.	The certificate of shares registered in the name of two or more persons shall be delivered to the person first named on the Register.	To which of joint holder certificate to be issued
	<b>CALLS</b>	
16	The Directors may, from time to time, subject to the terms on which any shares may have been issued, and subject to Section 91 of the Act, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be made	Calls

	payable by instalments, and shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.	
17	No call shall be made payable within one month after the last proceeding call was payable. Not less than 30 days Notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.	Restriction on power to make calls and notice
18.	If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the holders for the time being of the share in respect for which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 12 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine. The Directors shall be at liberty to waive payment of any such interest wholly or in part.	When interest on call or installment payable
19	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment 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 calls shall relate to such amount or instalment accordingly.	Amount payable at fixed time or by instalments payable as calls
20	Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any share holder or his representatives 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 shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of Company and it shall neither 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 the meeting at which any call was made was duly convened or constituted nor any other, matter whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.	Evidence in action by Company against shareholders
21	The directors may, if they think 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 in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Directors think fit. Money so paid in excess of the amount of calls shall not rank for dividends. The directors may, at any time, repay the amount so advanced upon giving to such member not less than three months' notice in writing.	Payment of calls in advance
22	A call may be revoked or postponed at the discretion of the Directors.	Revocation of call
22A	The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.	Payment in anticipation of call money carry interest
<b>FORFEITURE, SURRENDER AND LIEN</b>		
23	If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any extension thereof as aforesaid, the Directors may, at any time thereafter during such time as the call or instalment remains unpaid or decree remains unsatisfied, serve a notice on such member or on the person (if any) entitled to share by transmission, requiring	If call or installment not paid notice may be given

	him to pay such call or instalment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.	
24	The notice aforesaid shall name a day (not being less than thirty days from the date of the notice) and places or place on and at which the money is to be paid and the notice shall also state that in the event of the non-payment of such money at the time and place appointed, the shares in respect of which the same is owing, will be liable to be forfeited.	Terms of forfeiture
25	If the requisitions of any such notice shall not be complied with, every or any share in respect of which the notice is given, may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect.	In default of payment of shares may be forfeited
26	When any share is declared to be forfeited, notice of forfeiture shall be given to the member in whose name it stood immediately prior to 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 any such entry as aforesaid.	Notice of forfeiture to member and entry in Register
27	Every share so forfeited as aforesaid, shall thereupon be the property of the Company and may be sold, reallocated or otherwise disposed off either to the original holder thereof, or to any other person upon such terms and in such manners as the Board shall think fit and such shares shall be disposed off in accordance with the provisions of Listing Agreement.	Forfeited shares
28	The Directors may at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of annul the forfeiture thereof upon such conditions as they may think fit.	Power to annul forfeiture
29	Any member whose shares may be forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls and other moneys owing upon the shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at nine per cent per annum and the Directors may enforce the payment thereof, If they think fit, but shall not be under any obligation to do so.	Members shall be liable to pay money owing at the time of forfeiture and interest
30	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.	Effect of forfeiture
31	A certificate in writing under the hand of Director or the Secretary that the call or other moneys in respect of a share was or were due and payable and notice thereto given and that default in payment of the call or other moneys was made, and that the forfeiture of the shares was made, by a resolution of the Directors to that effect shall be conclusive evidence of the facts stated therein as against all persons entitled to such share.	Certificate of forfeiture
32	The Company may receive the consideration, if any, given for the share on. any sale or other disposition thereof and the person to whom such share is sold or disposed of, may be registered as the holder of the share and he shall neither be bound to see to the application of the consideration, if any, nor shall his title to the share be affected but any irregularity or invalidity to the proceedings in reference to the forfeiture, sale or other disposal of the same.	Title of purchasers and allottee of forfeited shares
33	The Directors may at any time, subject to the Provisions of the Act, accept the surrender of any share from or by member desirous of surrendering on such terms as the Directors may think fit.	Directors may accept surrender of shares
34	The Company shall have a first and paramount lien upon the shares (other than fully paid-up shares) 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 interest in any shares shall be created except upon the footing and condition that Article 12 hereof is to have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares, the Directors may, at any time, declare any share wholly or in part exempt from the provisions of this clause.	Company's lien on shares/ debentures
35.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in	As to enforcing lien

	such manner as they think fit, but no sale shall be made unless the-sum, in respect of which the lien exists, is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee, curator bonis, or other representatives as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after the date of such notice. To give effect to such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as a holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the existing certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.	by sale
36	The net proceeds of the sale be received by the Company and on the payment of the costs of such sale, applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall subject to like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale
	<b>DEMATERIALIZATION AND REMATERIALIZATION OF SECURITIES</b>	
36A.	(a) Notwithstanding anything to the contrary or inconsistency contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities (hereinafter referred to as "securities") pursuant to the Depositories Act and to offer its securities for subscription in dematerialised form and to rematerialize its securities	Company's Right to Dematerialize or Rematerialize its securities
	(b) Either the Company may exercise the option to issue or the investor may exercise an option to deal in or hold the securities with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the right and obligations of the parties concerned and matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.	Company to reorganize interest in dematerialized securities under Depositories Act
	(c) Every person subscribing to or holding securities of the Company shall have the option to receive security certificate or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by law, respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, arrange to issue to the Beneficial owner the required certificates of securities. If a person opts to hold his equity with a Depository, the Company shall intimate such Depository the details of allotment of the security and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the security.	Option for investors
	(d) All Securities of the Company held by a Depository shall be dematerialized and shall be in fungible form. Nothing contained in Section 153, 153A, 153B, 87B, 187C and 372A of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.	Securities in Depositories to be kept in fungible form
	(e) i. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer ownership of securities on behalf of the beneficial owner. ii. Save as otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. iii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by the Depository.	Rights of Depositories and Beneficial Owners
	(f) Notwithstanding anything contained to the contrary in the Act or these Articles, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository of the Company by means of electronic mode or by delivery of floppies or discs.	Service of Documents
	(g) Nothing contained in Section 108 of the Act shall apply to transfer of securities affected by the transferor and the transferee both of who are entered as beneficial owners in the records of a	Transfer of Securities

	<p>Depository.</p> <p>In the case of such transfer of securities where the Company has not issued any certificate or certificates issued have been dematerialized subsequently and where such securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.</p>	
	(h) Every depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.	Depository to furnish information
	(i) Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.	Cancellation of Certificate upon surrender by a person
	(j) If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the beneficial owner shall inform the Depository accordingly. The Depository shall, on receipt of information as above make appropriate entries in its records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate or securities to be Beneficial owner or the transferee as the case may be.	Option to opt out in respect of any security
	(k) Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.	Allotment of securities dealt within a depository
	(l) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.	Distinctive Numbers of securities held in a depository
	(m) The Register and Index of beneficial owners maintained by a Depository under the Depositories Act shall be deemed to be the Register and Index of Members and register and Index of Shareholders/Debtenture holders, as the case may be, for the purpose of the Act.	Register and Index of Beneficial Owner
	(n) The Company shall keep a Register of Transfers and shall have recorded therein, fairly and distinctly, particulars of every transfer or transmission of any securities held in material form.	Register of transfer
	(o) Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Article of these presents.	Overriding effect to this Article
	<b>TRANSFER AND TRANSMISSION OF SHARES</b>	
37	Shares in the Company shall be transferred by an instrument in writing in the prescribed form.	Form in transfer
38	The Company shall have power to keep foreign register of members or debenture holders in any country or State outside India as may be decided by the Board from time to time. If any shares are to be entered in any such register, the instrument of transfer shall be in a form recognised under the law of such country or State or in such form as may be approved by the Board.	Foreign Register of members and form
39	Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the directors shall within one month from the date on which the instrument of transfer was lodged with the company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferred being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused.	Directors may refuse to register transfer
	The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of	Instrument of transfer



	all transfer of shares and registration thereof.	
	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.	No fee on transfer or transmission
40	If the Company refuse to register the transfer of any share or transmission of any right therein, the Company within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and the transferor or to the person giving intimation of transmission, as the case may be, and thereupon the provisions of Section 111 of the Act or any Statutory modification of the said provisions for time being in force shall apply.	Notice of refusal to be given
41	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register, shall be returned to the persons depositing the same.	Custody of the instrument of transfer
42	The Directors shall have power, on giving not less than seven days, previous notice by advertisement as required by Section 154 of the Act, to close the Register of members and debenture holders of the Company for such period or periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time as they may deem fit.	Closure of transfer books etc.
43	The executor or administrator of a deceased member or holder of succession certificate shall be the only person recognised by the Company as having any title to his shares, and the Company shall not be bound to recognise such executor or administrator or holder of a succession certificate unless such executor or administrator shall have first obtained Probate, Letters of Administration or other legal representation as the case may be, from a duly constituted Court in India or from any authority empowered by any law to grant such other legal representation, provided that in case where the Board in its absolute discretion think fit, the Board may dispense with the production of Probate or Letters of Administration or other legal representation, and under the next Article, register the name of any person who claim to be absolutely entitled to the shares standing in the name of a deceased member as a member, upon such terms as to indemnity or otherwise as the Directors may deem fit.	Title to share of deceased holder
44	Subject to the provisions of the Act and these Articles, any person, becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with those present may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause or of his title, as the Board may think sufficient and upon giving such indemnity as the Directors may require, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the execution to his nominee of instrument of transfer of the shares in accordance with the Provisions herein contained, and until he does so, he shall not be free from any liability in respect of the share. This clause is herein referred to "The Transmission Clause".	Registration of persons entitled to shares otherwise than by transfer (transmission clause)
45	Subject to the provisions of the Act and these Articles the Directors shall have the same right to refuse to register a person entitled by transmission to any shares, or his nominee as if he were the 'transferee named in an ordinary transfer presented for registration.	Refusal to register transmission of shares
46	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified, or until or unless an indemnity be given to the Company with regard to such registration which the board at its discretion shall consider sufficient provided nevertheless that there shall not be' any obligation on the Company or the Board to accept any indemnity.	Board may require evidence of transmission.
47	The Company may charge such fee for every transfer or transmission of shares of any class or denomination as the Directors may decide from time to time. Unless the Directors so decide, the Company shall not charge any fee for registering the transfer or transmission of shares.	Fee on transfer or transmission

48	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made, or purporting to be made, by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company have had notice of such equitable right, title to interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to notice which may be given to them of any equitable right title, OJ interest or be under any liability whatsoever for refusing or neglecting so to do; though it may have been entered or referred to in some books of the Company; but the Company shall; nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	The Company not liable for disregard of a notice prohibiting registration of a transfer
48A	Notwithstanding anything to the contrary contained in any other Article every holder of shares in or holder of debentures of the Company, holding either singly or jointly, may, at any time, nominate a person in the prescribed manner to whom the shares and or the interest of the Members in the capital of the Company or debentures of the Company shall vest in the event of his/her death and the death of the joint holder(s), if any, or shares/debentures. Such holder may revoke or vary his/her nomination, at any time, by notifying the same to the Company to that effect. Such nomination shall be Governed by the provisions of Sections 109A and 109B of the Companies Act, 1956 or such other regulations governing the matter from time to time.	Nomination for shares /debentures
<b>INCREASE, REDUCTION AND ALTERATION IN AUTHORISED, ISSUED AND SUBSCRIBED CAPITAL</b>		
49	The Company may from time to time in general meeting by special resolution alter the conditions of its memorandum by increase of authorised share capital by creation of new shares of such amount as it thinks expedient.	Increase of authorized share capital
50	The Company may, from time to time in general meeting by special resolution increase its subscribed share capital by issue of new shares upon such terms and conditions and with such rights and privileges annexed thereto, as by the general meeting issuing the same shall be directed and if no directions be given, as the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company provided always that any preference shares may be issued on the terms that they are, at the option of the company, liable to be redeemed and on such terms and conditions of redemption as may be prescribed.	Redeemable Preference Share increase of subscribed capital
51	Except so far as may be otherwise provided by the conditions of issue or by those present, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.	Increased capital as same as original capital
52	Notwithstanding anything contained in these Articles, in the case of the issue of redeemable Preference Shares under the Provisions of Article 50 hereof, the provisions of Section 80 of the Act shall apply.	Provisions in case of redeemable preference shares
53	The Company may (subject to the provisions of Section 100 to 105 of the Act), from time to time by Special Resolution reduce its share capital or any capital Redemption Reserve Account or share Premium Account in any way authorised by law and in particular may pay off any paid- up share capital upon the footing that it may be called up again, or otherwise, and may, if and as far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.	Reduction of capital
54	The Company may in general meeting alter the conditions of Memorandum as follows : (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. (b) Subdivide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum, subject nevertheless to the Provisions of the Act and of these Articles. (c) Cancel shares which, at the date of the passing of the resolution in that behalf 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	Consolidation, division and sub-division

	share so cancelled.	
55	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith, but in no respect in priority thereto.	Issue of further pari passu shares not to affect the right of shares already issued
<b>MODIFICATION OF CLASS RIGHTS</b>		
56	<p>If at any time the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 106 and 107 of Act, be modified, abrogated or dealt with subject to :</p> <p>(a) The consent of the holders of not less than three fourth of the issued shares of that class, or</p> <p>(b) The sanction of special resolution passed at a separate meeting of the holders of the issued shares of that class.</p> <p>To every such separate meeting, the provision herein contained as to general meeting shall mutatis mutandis apply.</p>	Power to modify rights
<b>JOINT HOLDERS</b>		
57	<p>Where two or more persons are registered as the holders of any shares, they shall be deemed Joint.holders .to hold the same as joint tenants with benefits of survivorship subject to the</p> <p>a) The Company shall be entitled to decline to register more than four persons as the joint holders of any share.</p> <p>b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such shares.</p> <p>c) On the death of any such joint holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title or interest in the share but the Directors may require such evidence of death as they deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.</p> <p>d) Anyone of the joint holders may give effectual receipt of any dividends or other moneys payable in respect of such shares.</p> <p>e) Only the persons whose name stands first in the Register as one of the joint holder of any share, shall be entitled to delivery of the certificate relating to such shares or to receive documents (which expression shall be deemed to include all documents referred to in Article 149) from the Company and any documents served on or sent to such person shall be deemed as good service on all the joint holders.</p> <p>f) Anyone of two or more joint holders 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 personally or by proxy then one of such person so present whose name. stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy and stands first on higher (as the case may be) in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purpose of this sub-clause be deemed joint holders.</p>	Joint – holders
58.	Subject to the provisions of Sec. 292-293 of the Act and these Articles and without prejudice to the other powers, the Board shall have power to borrow from time to time at their discretion, to accept deposits from members of the Company either in advance of calls or otherwise and generally to raise or borrow or secure the payment or any sum of money for the purpose of the Company, provided that the aggregate of the amount borrowed (apart from temporary loans as defined in Section 293 of the Act obtained from the Company's bankers In the ordinary course of business) and remaining outstanding and undischarged at that time, shall not, without the consent of the Company in general meeting, exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose.	Power to borrow

59.	Subject to the provisions of the Act and these Articles, the Board may raise and secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures, debenture stock or any mortgage or charge or other security on the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.	Conditions on which money may be borrowed
60	Any bonds, stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, debentures etc. to be under the control of the directors
61	Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.	Securities may be assignable free from equities
62	Any bonds, debentures, debenture stock, or other securities may be issued at a discount, premium or otherwise and with any special privilege and conditions as to redemption, surrender, drawing, allotment of shares, provided that debentures with the right of conversion into shares shall not be issued except in conformity with the provisions of Section 81 (3) of the Act.	Issue at discount etc. or with special privilege
63	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability as surety for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any, mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given
64	If any uncalled capital of the Company is included or charged by any mortgage or other security. the Directors shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled capital
64A	Any debentures, debenture-stock or other securities may be issued at a discount. premium or otherwise and may be issued .on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Terms of issue of debenture
<b>STATUTORY MEETING</b>		
65	The statutory meeting of the Company shall be held at such place, day and time. within a period of not less than one month nor more than six months from the date at which the Company is entitled to commence business, as the Directors may determine and in connection therewith the Directors shall comply with the provisions of Section 165 of the Act.	Statutory Meeting
<b>GENERAL MEETING</b>		
66	Subject to provisions of the Act, the Company shall hold from time to time as provided by the Act in addition to any other meetings a general meeting as its Annual General Meeting. The provisions of Section 166 of the Act shall apply to such Annual General Meetings.	Annual General Meeting
67	Every Annual General Meeting shall be called for a time during business hours and on such day (not being a public holiday) as the Directors may from time to time determine and it shall be held either at the Office of the Company or at any other place within the city, town or village in which the Office of the Company is situated as determined by the Board.	Annual General meeting when to be held
68	(a) All General Meetings other than Annual General Meetings shall be called extraordinary General Meetings. (b) The Board of Directors may, whenever it thinks fit, call an Extraordinary General Meeting.	Extraordinary General Meeting
69	The Board of Directors shall on due requisition of members in accordance with Section 169(4)of the Act, forthwith proceed to call an Extraordinary General Meeting and the provisions of Section 169 of the Act shall apply on respect of such meetings.	Calling of extraordinary general meeting

		on requisition
70	Same as permitted under Section 171 (2) of the Act, a General Meeting of the Company may be called by giving not less than twenty-one days, notice in writing.	Notice of meeting
71	Notice of every meeting shall be given to the members and to such other person or persons as required under and in accordance with Sections 172 and 173 of the Act and it shall be served in the manner authorised by Section 53 of the Act.	Contents and service of notice
PROCEEDINGS AT GENERAL MEETING		
72	At least five members entitled to vote and present in person shall be a quorum for a general meeting. No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of a business.	Quorum of General Meeting
73	If within half an hour from time appointed for holding a meeting of the Company, a quorum is not present, the meeting if called upon the requisition of members shall stand dissolved. In any other case the meeting shall stand adjourned to the same day in the next week (not being a holiday) at the same time and place or to such other day and at such other time and place as the Board may determine.	If quorum not present meeting to be dissolved or adjourned
74	If at any adjourned meeting also a quorum is not present within half an hour of the time appointed for holding the meeting, the members present, whatever their number (not being less than two) shall be quorum and shall have power to decide upon all the matters which could properly have been disposed off at the meeting from which the adjournment took place.	Adjourned meeting to transact business
75	The Chairman (if any) of the Board of Directors shall, if present, preside as a Chairman at every General Meeting whether Annual or Extraordinary, but if there be no such Chairman, or in case of his absence or refusal, the Vice Chairman. in case of his absence or refusal anyone of the Directors present shall be chosen to be chairman of the meeting.	Chairman of the meeting
76	If at any meeting a quorum of members shall be present and the Chair shall not be taken by the Chairman of the Board or by the Vice-Chairman or by a Director at the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of that time all the directors shall decline to take the Chair, the members present shall on a show of hands choose one of their own members to be the Chairman of the meeting.	Member as Chairman
77	No business shall be discussed at any General Meeting except the election of the Chairman whilst the Chair is vacant. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these articles.	Business confined to election of Chairman whilst chair vacant
78	The Chairman may with the consent of any meeting at which quorum is present and shall if so directed by the meeting adjourn any meeting 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.	Chairman with consent to any adjourned meeting
79	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of original meeting. Save as aforesaid it shall not be necessary to give any notice of adjournment of the business to be transacted at adjourned meeting.	Notice to be given where a meeting adjourned
80	At any General Meeting provisions of Section 177 to 185 of the Act shall apply provided that in case of equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands take place or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.	Resolution how decided
81	Any act or resolution, which under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in a General Meeting shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 189 (1) of the Act unless either the Act or these Articles specifically require such act or resolution to be done or passed by a special	Resolution

	resolution as defined in Section 189(2) of the Act.	
81-A	<p>Notwithstanding anything to the contrary stated in these Articles, the following matters shall not be undertaken without the prior approval of the members of the Company by way of a special resolution:</p> <ol style="list-style-type: none"> <li>1. Any change in the share capital of the Company, computed on a fully diluted and converted basis, including, any change through the issuance of equity shares or securities that may be convertible into equity shares of the Company, but excluding (i) any change through the issuance of equity shares (or options to purchase equity shares) to officers, directors and employees of the Company pursuant to an employee stock option plan adopted by the Company, provided: (i) such officer, director and/or employee is not a promoter and/or a relative / affiliate of a promoter of the Company; and (ii) such issuances to officers, directors and employees, do not, under any circumstance, exceed: (A) 1% of the Company's share capital (on a fully diluted and converted basis) per financial year on a cumulative basis, and (B) 5% of the Company's share capital (on a fully diluted and converted basis) on an aggregate basis; or (ii) any equity shares issued or issuable in connection with a bonus issue, any stock split or consolidation, sub division or other share reorganisation or stock dividend of the Company;</li> <li>2. Any raising of debt by the Company which causes the debt-equity ratio of the Company to exceed 3:1; and</li> <li>3. Commencement of any business other than businesses related to: (i) the manufacture and/or service of watches and watch components, precision instruments including objects incorporating wearable technologies and their components, writing instruments and components thereof; objects of precision engineering including devices, components, tools, moulds, dies and machines; packaging and display/marketing products for watches, jewelry, lifestyle, fashion and luxury products; jewellery, including non-precious fashion jewellery; (ii) providing engineering, designing services in relation to the aforementioned products and (iii) providing of web-services, including selling of internet leads, marketing and technology solutions, advertisements and related services but shall not include any e-commerce activities.</li> </ol> <p>Notwithstanding anything to the contrary stated in these Articles, in relation to any material subsidiary of the Company (as such term is defined under the listing agreement entered into by the Company with the relevant stock exchange read with the Company's policy for determining 'material' subsidiaries), the following matters shall not be undertaken without the prior approval of the members of the Company by way of a special resolution:</p> <ol style="list-style-type: none"> <li>A. Any change in the share capital of such material subsidiary, computed on a fully diluted and converted basis, including, any change through the issuance of equity share or securities that may be convertible into equity shares of such material subsidiary, but excluding (i) any rights issue undertaken by such material subsidiary in which the Company participates on a pro rata basis; (ii) any change through the issuance of equity shares (or options to purchase equity shares) to officers, directors and employees of such material subsidiary pursuant to an employee stock option plan adopted by such material subsidiary, provided: (X) such officer, director and/or employee is a not a promoter and/or a relative / affiliate of a promoter of such material subsidiary and/or the Company; and (Y) such issuances to officers, directors and employees, do not, under any circumstance, exceed: (AA) 1% of such material subsidiary's share capital (on a fully diluted and converted basis) per financial year on a cumulative basis, and (BB) 5% of such material subsidiary's share capital (on a fully diluted and converted basis) on an aggregate basis or (iii) any equity shares issued or issuable in connection with a bonus issue, any stock split or consolidation, sub division or other share reorganisation or stock dividend of such material subsidiary;</li> </ol>	Special Resolution(s) required in certain cases

	<p>B. Any raising of debt by such material subsidiary which causes the debt-equity ratio of such material subsidiary to exceed 3:1; and</p> <p>C. Any change in existing or related line of business carried on by such material subsidiary, or commencement of business by such material subsidiary, which is not the existing or related line of business carried on by such material subsidiary.</p> <p>The Company shall not (including through any decisions of the Board or a committee authorized thereof), and shall cause its material subsidiary(s) not to, take any action that is inconsistent with the provisions of this Article.</p>	
82	At every Annual General Meeting of the Company there shall be laid on the table, the Directors' report and audited statement of accounts, auditors' report, the proxy, register with the proxies and the Register of Directors' holdings mentioned under Section 307 of the Act. The Auditors' Report shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.	Reports, statements and registers to be laid on the table.
83	The Board shall cause minutes of all proceedings of every general meeting and of all proceedings of every meeting of its Board of Directors or of every committee of the Board to be kept in accordance with Section 193 of the Act.	Minutes of General meetings and of board meetings
84	The books containing the minutes of the proceedings of general meetings of the Company shall be kept at the office of the Company and be open to the inspection of any members as prescribed by Section 196 of the Act.	Inspection of minute books of general meeting
<b>VOTE OF MEMBERS</b>		
85	Subject to the provision of the Act and these Articles, votes may be given either personally or by proxy or in the case of a body corporate also by a representative duly authorised under Section 187 of the Act and 'Article 87 hereof.	Votes may be given by proxy
86	<p>Subject to the provisions of the Act and particularly of Sections 87, 89 and 92 (2) thereof and of these Articles:-</p> <p>(1) Upon a shown of hands every member holding equity shares and entitled to vote and present in person (including and attorney or a representative of a body corporate as mentioned in Article 87) shall have one vote.</p> <p>(2) Upon a poll the voting right of every member holding equity shares and entitled to vote and present in person (including a body corporate present as aforesaid) or by proxy shall be in proportion to his share in the paid-up equity capital of the Company.</p> <p>(3) The voting right of every member holding preference shares, if any, shall upon a show of hands or upon a poll be subjected to the provisions, limitations and restrictions laid down In Section 87 of the Act.</p>	Voting rights
87	No member not personally present shall be entitled to vole on a show of hands unless such member is a body corporate present by attorney or by representative duly authorised under Section 187 of the Act in which case such attorney or representative may vote on show of hands as if he were an individual member of the Company.	No voting by proxy on show of hands
88	Subject to the provisions of the Act, no member shall be entitled to voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him, have not been paid or in regard to which the Company has, and has exercised any right of lien.	Restriction on exercise of voting rights
89	Any person entitled under the Transmission clause (Article 44 hereof) to transfer any shares, may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least forty-eight hours before the time for holding the meeting or adjourned meeting, as the case may be, at which he proposed to vote he shall satisfy the Board of his right to transfer such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of decreed insolvent members
90	On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy,	Right of

	or other person entitled to vote for him as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	member to use his votes differently
90A	<p>Notwithstanding anything contained in these Articles, pursuant to Section 192A of the Companies Act, 1956 the Company may, and in the case of resolution relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot (including voting by electronic mode), shall get any resolution passed by means of a postal ballot (including voting by electronic mode), instead of transacting the business in the General meeting of the Company. Where the Company decides to pass any resolution by postal ballot, it shall send a notice by registered post acknowledgment due, or by any other method as may be prescribed by the Central Government in this behalf to all the shareholders, along with draft resolution explaining the reasons therefore, and requesting them to send their assent or dissent in writing on a postal ballot, in postage prepaid envelope to be provided by the Company, within a period of 30 days from the date of posting of the letter.</p> <p>If a resolution is assented by a requisite majority of the shareholders by means of postal ballot (including voting by electronic mode), shall be deemed to have been duly passed at a General meeting.</p>	Resolution by postal ballot
91	If any shareholder be a lunatic, idiot or non-composmentis, the vote in respect of his share or shares shall be cast by his committee or other legal guardian and if any shareholder be a minor the vote in respect of his shares shall be cast by his guardian or anyone of his guardians' if more than one, to be selected in case of dispute by the Chairman of the meeting.	How members non-composmentis or minor may vote
92	The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the Instrument proposes to vote and in default the Instrument of proxy shall not be treated as valid.	Instruments appointing a proxy to be deposited at the office
93	An instrument appointing a proxy shall be in either of the forms in schedule IX to Act or a form as near thereto as circumstances admit.	Form of proxy
94	If any such instrument of appointment be confined to the object of appointing proxy it shall remain permanently or for such time as the directors may determine in the custody of the Company, if embracing other objects, a copy thereof examined with the original shall be delivered to the Company to remain in their custody.	Custody of the instrument
95	A vote cast in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous insanity or lunacy or death of the principal or revocation of the proxy as the case may be, or any power of attorney, as the case may be, or power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the insanity, lunacy, death, revocation or transfer shall have been received at the office before the meeting.	Validity of votes given by proxy notwithstanding death etc. of member
96	Subject to the provisions of the Act and these Articles no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll, shall be deemed valid for all purposes of meeting or poll whatsoever.	Time for objection to vote
97	Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. Subject as aforesaid the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	Chairman of any meeting to be the judge of validity of any vote
<b>DIRECTORS</b>		
98	The number of Directors shall not be less than three and not more than eleven.	Number of Directors
98-A	SAIF India V FII Holdings Limited (the "Investor") shall, as long as it continues to hold at least 5% of the Company's share capital (computed on a fully diluted and converted basis), have the right to nominate 1 (one) non-executive director on the board of directors of the Company (the "Investor Director").	Right of SAIF India V FII Holdings Limited



	Subject to Law, the Investor Director shall be reappointed on retirement by rotation. The office of the Investor Director shall automatically and forthwith be vacated upon the Investor ceasing to hold at least 5% of the Company's share capital, computed on a fully diluted and converted basis.	to nominate the Investor Director
99	The following are the first directors of the company :- (1) Shri Balbir Chand Kapur (2) Shri Rajendra Kumar Saboo (3) Shri Bhagwati Prasad Mandelia	
100	The Board may appoint an alternate director who is recommended for such appointment by a Director (hereinafter called the 'Original Director') to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An alternate director appointed under this Article shall not hold office as such for a longer period than that permissible to the original director in whose place he has been appointed and shall vacate office if and when the original directorship is determined before he so returns to the said State. Any provision in the Act or these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the original director and not to the alternate director.	Appointment of alternate Director
101	The board shall have power from time to time and at any time to appoint any person as a Director as an addition to the board but so that the total number of directors shall not at any time exceed the maximum number fixed by these articles. Any Director so appointed shall hold office only upto the next annual general meeting of the Company and shall then be eligible for reappointment.	Additional directors
102	Subject to the provisions for Section 284 (6) and other applicable provisions (if any) of the Act, if the office of a director appointed by the Company in general meeting is vacated before his term of office will expire in the normal course, the resulting casual vacancy may, in default of and subject to any regulation contained in these articles be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated as aforesaid.	Casual vacancy
103	Subject to the provisions of Section 198,309,310,311 and 314 of the Act, the remuneration payable to the directors of the Company may be as hereinafter provided.	Qualification of directors
104	Unless otherwise determined by the Company in general meeting each and every Director shall be paid a sitting fee as per provisions of the Companies Act, 1956 as amended from time to time for each meeting of the Board of Directors or any committee thereof or General Meeting attended by him subject to the provisions of Section 309 (4) of the Act. The Director shall also be entitled to receive a commission at such rate as may from time to time be determined by the Company in general meeting but not exceeding 3% of the net profits of the Company in each financial year (to be computed in the manner prescribed in Section 198 of the Act) in such proportion as may be determined by the Directors from time to time and in default of determination in equal proportions. The Company may pay to any Director who for the time being is resident out of the place at which any meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting and also to any Director in respect of any other journeys made by him for and on behalf of the Company, his travelling, boarding, lodging and other incidental expenses in respect of such meeting and/or journeys.	Remuneration of directors
105	If any director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a committee of the Directors, then, subject to Section 198, 309, and 310 of the Act, the Directors may remunerate the Director so doing either by a fixed percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.	Remuneration for extra services
106	The continuing Directors may act notwithstanding any vacancy in their body; but so that, subject to the provision of the Act, if the number falls below the minimum above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filling up vacancies or for summoning a general meeting of the Company.	Directors may act notwithstanding vacancy

107	<p>Subject to Section 283 (2) of the Act, the office of a Director shall become vacant if :</p> <ul style="list-style-type: none"> <li>(a) he is found to be of unsound mind by a court of competent jurisdiction; or</li> <li>(b) he applies to be adjudicated an insolvent; or</li> <li>(c) he is adjudged an insolvent; or</li> <li>(d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government has by notification in the official gazette removed the disqualification incurred by such failures; or</li> <li>(e) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any Private Company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or</li> <li>(f) he absents himself from three consecutive meetings of Board of Directors' or from all meetings of the board for a continuous period for three months, whichever is longer, without obtaining leave of absence from the Board; or</li> <li>(g) he becomes disqualified by any order of Court (as defined in the Act) under Section 203 of the Act; or</li> <li>(h) he is removed in pursuance of Section 284 of the Act; or</li> <li>(i) he acts in contravention of Section 299 of the Act and by virtue of such contravention shall have been deemed under the Act to have vacated office; or</li> <li>(j) he is convicted by a court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or</li> <li>(k) he having been appointed a Director by virtue of his holding office or other employment in the Company, he ceases to hold such office or other employment in the Company.</li> </ul>	When office of director to be vacated
108	Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addressed to Company or to the Board of Directors.	Resignation
109	A Director may become a Director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise, and subject to the provisions of the Act and these Articles, no such Director shall be accountable for benefits received as Director or shareholders of such company .	Directors may be directors of companies promoted by company
110	The retirement of Directors by rotation and filling up of vacancies caused by such retirement shall be governed by the provisions of the Companies Act, 2013 and rules framed there under. The Office of the whole time director(s) except Managing Director will be subject to retirement by rotation at the Annual General Meeting(s) and this retirement is only for complying with the provisions of section 152 (6) of the Companies Act, 2013 and will not otherwise affect the continuation of service for the calculation of superannuation benefits.	Retirement by rotation
<b>PROCEEDINGS OF DIRECTORS</b>		
111	The Directors shall meet together at least once in every three months for the dispatch of business and may adjourn and otherwise regulate their meetings and proceedings as they think fit. Notice of every meeting of the Directors together with the agenda of the business to be transacted there at shall be given in writing by a Director or such other officer of the Company duly authorized in this behalf to every Director whether within or outside India. Such notice shall be sent by registered air mail post or by cable so as to reach the addressee thereof in the normal course atleast seven days before the date of the meeting unless all the Directors agree by prior consent accorded in writing or by a cable, of such meeting being held on shorter notice. Provided that where an alternate director has been appointed it shall be sufficient for purposes of this Article to send notice to or obtain the consent of such alternate director only.	Meeting of directors
112	The Directors may determine the quorum for their meeting and until otherwise determined such quorum shall be one-third of their total number (any fraction in such one-third being rounded off as one) or two directors, whichever is higher, subject however to Section 287 of the Act.	Quorum
113	If a meeting of the Board cannot be held for want of a quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at that time may fix. Notice of the adjournment of the meeting shall be given to all the Directors in the manner prescribed under	Adjournment of meeting for want of quorum

	Article 111.	
114	The Directors may from time to time elect one of their member to be the chairman of the Board of Directors and determine the period for which he is to hold office. The Directors may likewise appoint a vice-chairman of the Board of Directors.	Chairman
115	All meetings of the Directors shall be presided over by the chairman, if present, but if at any meeting of the directors the chairman is not present at the time appointed for holding the same, the vice-chairman, if present, shall preside and if he be not present at such time in that case the Directors shall choose one of the Directors then to preside at the meeting.	Who to preside at the meeting of the board
116	Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the chairman of the meeting (whether the chairman appointed by virtue of these Articles or the Director presiding at such meeting) shall have a second or casting vote.	Question at board meeting how decide (casting vote)
117	Subject to the provisions of Sections 292 and 293 of the Act, the Directors may delegate any of their power to committees consisting of any such "member or members of their body as they think fit and they may from time to time revoke and discharge any such committee either wholly or in part and either as to persons or purposes, but every committee so formed shall in the exercise of powers so delegated conform to any regulations that may from time to time be imposed on it by the directors. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. The Board may from time to time fix remuneration to be paid to any member or members of their body constituting a committee appointed by the board in terms of these Articles and may pay the same.	Directors may appoint committee
118	The meeting and proceedings of any such committee shall be governed by the provisions herein and <i>lor</i> in the Act contained for regulating the meeting and proceedings of Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.	Meetings of committee how to be governed
119	<p>(1) Subject to the provisions of Section 289 of the Act. resolutions passed by circulation without a meeting of the Board or of a committee of the Board appointed under Article 117 except those resolutions which the Act requires them to be passed, specifically at a Board of Directors meeting shall subject to the provisions of sub-clause (2) hereof be as valid and effectual as a resolution duly passed at a meeting of the Directors of a committee duly called and held.</p> <p>(2) A resolution shall be deemed to have been duly passed by the board or by a committee thereof by circulation, if the resolution, has been circulated in draft together with the necessary papers, if any, to all the directors or to all the members of the committee at their respective addresses registered with the company and has been approved by a majority of the directors or members of the committee as are entitled to vote, on the resolution.</p>	Resolution by circulation
120	Subject to the provisions of the Act, and these Articles all acts done by any meeting of the directors or a committee of directors or by any person acting as a director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such directors or persons acting as aforesaid or that they or any of these were or was disqualified, be as valid as if every such person had been duly appointed, and was qualified to be director.	Act of Board or Committee valid withstanding defect in appointment
	<b>POWERS OF THE BOARD OF DIRECTORS</b>	
121	(i) Subject to the provisions of the Act, the Board shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do in furtherance of its objects, specified in the Memorandum of Association for which the Company is established, except such powers as are required by the Act or the Memorandum or Articles of Association of the Company to be exercised or done by the Company in general meeting. In exercising any such powers or doing any such acts or things, the board shall be subject to the provisions contained in that behalf in the Memorandum or Articles of the Company or in any regulations not inconsistent therewith and duly made there under, including regulations made by the Company in general meeting.	General Powers

	(ii)No regulation made by the Company in general meeting shall invalidate any prior act of the board which would have been valid if that regulation had not been made.	
122	Subject to the provisions of Section 197 A and other applicable provisions of the Act, the Company may appoint or reappoint whole-time director and manager upon such terms and conditions as it thinks fit.	Power to appoint whole time director and manager
123	(1) The Directors may appoint a secretary and/or a consultant and/or an adviser on such terms, at such remuneration and upon such conditions as they may think fit and any secretary or consultant or adviser so appointed may be removed by the directors. (2) A director may be appointed as a secretary and/or consultant and/or adviser.	Secretary, Consultants etc.
124	(a) Subject to Section 269 of the Act, the Board may from time to time appoint one or more of their body to be managing director or managing directors of the Company, and may, from time to time, remove him from office, and appoint another in his place but his appointment shall be subject to determination Ipso Facto if he ceases from any cause to be a director of the Company. (b) 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 Directors 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, as it thinks expedient, and may from time to time revoke, withdraw, alter or vary all or any of such powers. (c) The remuneration of a Managing Director shall be such as may from time to time be fixed by the Board subject to the provisions of Section 309 and 310 of the Act. (d) The Managing Director shall not, while he continues to hold that office, be subjected to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the retirement of Directors or in fixing the number of Directors to retire, subject to the provisions of any contract between him and the Company. He shall, however, be subjected to the same provisions as to resignation and removal as the other Directors of the Company and he shall Ipso Facto and immediately ceases to be a Managing Director, if he ceases to hold the office of the Director from any cause.	Managing Director
125	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and the manager or secretary shall not be satisfied by its being done by or to the same person acting both as director and or in place of, the manager or secretary.	
	<b>THE SEAL</b>	
126	The Board shall provide a common seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the board shall provide for the safe custody of the seal for the time being, and the seal shall never be used except by or under the authority of the board or a committee of directors.	The seal, its custody and use
127	Every deed or other instrument to which the seal of the company is required to be affixed, shall unless the same is executed by a duly constituted attorney of the Company, be signed by two directors or a director and the secretary, if any, or the person authorised by the board for the purpose provided, nevertheless, that certificates of debentures may be signed by one director only or by the secretary of the Company or by a attorney of the Company duly authorised in this behalf and certificates of shares shall be signed as provided in Article 13.	Deeds how
	<b>DIVIDENDS</b>	
128	The profits of the company, subject to special rights, if any, relating thereto created or authorised to be created by the Memorandum or these Articles, and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively. Provided always that subject as aforesaid, any capital paid up on a share during the period in respect of which a dividend is declared shall unless the Board otherwise determine only entitle to the holder of such share to an apportioned amount of such dividend as from the date of payment.	Division of profits

129	The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up on some shares than on others.	Dividends in proportion to amount paid up
130	<p>(1) 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 subject to the provisions of the Act; may fix the time for payment. When a dividend has been so declared the warrant in respect thereof shall be posted within forty-two days from the date of declaration to the shareholder entitled to the payment of the same.</p> <p>(2) No larger dividend shall be declared than is recommended by the Directors, but the company in general meeting may declare a smaller dividend. Subject to the provisions of the Act and in particular Section 205 thereof, no dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company and the declaration of the directors as to the amount of the net profits of the Company shall be conclusive.</p> <p>(3) No dividend shall carry Interest as against the Company.</p>	Company in general meeting may declare dividend.
131	Subject to the provisions of the Act, the Directors may from time to time pay to the members on account of the next forthcoming years such interim dividends as in their judgment the position 'of the Company justifies.	Interim Dividend
132	<p>Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 42 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 42 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of Kamla Dials and Devices Limited" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.</p> <p>Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the general revenue account of the Central Government. A claim to any money so transferred to the general revenue account may be referred to the Central Government by the shareholders to whom the money is due.</p> <p>No unclaimed or unpaid dividend shall be forfeited by the Board.</p>	Unpaid or unclaimed dividend
133	No member shall be entitled to receive payment of any interest or dividend. in respect of his share or shares whilst any moneys may be due or owing from him to the Company in respect of such shares either alone or jointly with any other person or persons. and the directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.	No member to receive dividend whilst indebted to company and Company's right of reimbursement thereof
134	Subject to the provisions for Sec 205A of the Companies Act the dividends unclaimed for three years after having been declared shall be transferred to the general revenue account of the Central Government.	Unclaimed dividend
135	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.	Transfer of shares must be registered
136	Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint holders to one of them first named in the Register of Members in respect of the joint holding to such person and to such address as the member or joint holder may in writing direct. Every such cheque or warrant shall be made payable to the order the person to whom it is sent and the Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled there to by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.	Dividends how remitted
137	Any general meeting declaring a dividend may make a call on the members for such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so	Dividend and call together

	that the call be made payable at the same time as the dividend and that the dividend may if so arranged between the company and the members be set off against the calls.	
138	No dividend shall be payable except in cash. provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.	Special Powers in relation to satisfaction of dividends
<b>CAPITALISATION</b>		
139	<p>(1) Any General Meeting may resolve that any amount standing to the credit of the Shares Premium Account or the Capital Redemption Reserve Account or any moneys. investments or other assets forming part of the undivided profits including profits or surplus moneys arising from the realisation and where permitted by law from the appreciation in value of any capital assets of the Company standing to the credit of the general reserve or any reserve fund or any other fund of the Company or in the hands of the Company and available for dividend may be capitalised. Any such amount excepting the amount standing to the credit for the Shares Premium Account and/or the Capital Redemption Reserve Account) may be capitalised:</p> <ul style="list-style-type: none"> <li>(a) by the issue and distribution as fully paid shares.</li> <li>(b) by crediting the shares of the Company which may have been issued and are not fully paid up. with the whole or any part of the sum remaining unpaid thereon. Provided that any Shares Premium Account and Capital Redemption Reserve Account may be applied in : <ul style="list-style-type: none"> <li>(i) paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares;</li> <li>(ii) in writing off the preliminary expenses of the Company;</li> <li>(iii) in writing off the expenses of. the commission paid or discount allowed on any issue of shares or debentures of the Company; or</li> <li>(iv) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.</li> </ul> </li> </ul> <p>(2) Such issue and distribution under Sub-clause (1) (a) above and such payment to the credit of unpaid share capital under sub-clause (1)(b) above shall be made to. among and in favour of the members or any class of them entitled thereto and in accordance with their respective rights and interest in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under, sub clause (1)(a) payment under sub-clause (1 )(b) above shall be made on the footing that such members become entitled thereto as capital.</p> <p>(3) The Director shall give effect to any such resolution and apply such portion of the profits, General Reserve Fund or any other fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, so distributed under sub clause (1 )(a) above or (as the case may be) for the purpose of paying, in whole or in part, amount remaining unpaid on the paid up capital under sub-clause (1 )(b) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the capitalised sum.</p> <p>(4) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and fix the value for distributions of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangements for the acceptance, allotment, and sale of such shares; and fractional certificates or otherwise as they may think fit.</p> <p>(5) Subject to the provisions of the Act and these Articles, in case where some of the shares of the Company are fully paid and others are partly paid only such capitalisation may be effected by distribution of further shares in respect of the fully paid shares, and/or by crediting the partly paid</p>	Capitalization

	<p>shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares, and the partly paid shares the sum so applied in payment of such further shares and in the extinguishing or diminution of the liability on the partly paid shares shall be applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.</p> <p>(6) When deemed requisite a proper contract shall be filed with Registrar of Companies in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.</p>	
	<b>ACCOUNTS</b>	
140	The Company shall keep proper books of accounts as required by the Act and in particular under Section 209 thereof.	Books of account to be kept
141	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, books and documents of the Company or any of them, shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any accounts, books or documents of the Company except as conferred by the statute or authorised by the Directors or by a resolution of the Company in general meeting.	Inspection by members
142	The Board of Directors shall lay before each Annual General Meeting a duly authenticated Balance Sheet and Profit and Loss Account along with its report made up in accordance with the provisions of Article 145.	Statement of accounts to be furnished to General Manager
143	<p>1) (a) Save as provided by sub-clause (2) every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by its Secretary, if any, and by not less than two Directors of the Company, one of whom shall be the Managing Director, if there is or are any.</p> <p>(2) The Balance Sheet and Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to Auditors for their report thereon.</p>	Authentication of Balance Sheet and Profit and Loss Account
144	The Profit and Loss Account shall be annexed to the Balance Sheet and Auditors' Report (including the Auditors separate, special or supplementary report, if any) shall be attached thereto.	Profit and Loss Account to be annexed, auditor's Report to be attached to the Balance Sheet
145	<p>1) Every Balance Sheet laid before the Company in Annual General Meeting, shall have attached to it a Report by the Board of Directors with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve in such Balance Sheet, the amount, if any, which it recommends to be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report.</p> <p>2) The Report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business; in the Company's subsidiaries or in the nature of the business carried on by them; and generally in the classes of business in which the Company has an interest.</p> <p>3) The Board shall also give the fullest information an explanation in its Report or in cases falling under the provision to Section 222 of the Act in an addendum to the Report, on every reservation, qualification or adverse remark contained in the Auditor's Report.</p> <p>4) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorised</p>	Board's Report to be attached to the Balance Sheet

	<p>in that behalf by the Board: and where he is not so authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of sub-clause (1) of Article 143.</p> <p>5) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clause (1) and (3) of this Article are complied with.</p>	
146	Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by a general meeting shall be conclusive.	Accounts when audited and approved to be conclusive
	<b>AUDIT</b>	
147	Every Balance Sheet and Profit and Loss Account shall be audited by one or more auditors to be appointed as hereinafter mentioned.	Accounts to be audited
148	(a) Once at least in every year, the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by the auditors of the Company.	Audit
	(b) The First auditor or auditors of the Company shall be appointed by the Directors within one month of the date of registration of the Company and the auditor or auditors so appointed shall hold office until the conclusion of the first annual general meeting of the Company.	First Auditors
	(c) The Company at each annual general meeting shall appoint an auditor or auditors to hold office until the next annual general meeting and their appointment, remuneration, rights and duties shall be regulated by Sections 224 to 277 of the Act.	Appointment and remuneration of auditors
	(d) Where the Company has a branch office the provisions of Section 228 of the Act shall apply.	Audit of the accounts of branch of the company
	(e) All notices of and other communications relating to any General Meeting of the Company, which any member of the Company is entitled to have sent to him, shall also be forwarded to the auditors of the Company and the auditors shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as auditor.	Right of the auditor to attend general meeting
	(f) The auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.	
	<b>DOCUMENTS AND SERVICE OF DOCUMENTS</b>	
149	A document (which expression for this purpose shall be deemed to include and shall include any summon, notice, requisition, process, order, judgement or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member in the manner prescribed by Section 53 of the Act.	Service of documents
150	Every person, who by operation of law, transfer or by other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such shares which, previously to his name and address being entered on the register shall have been duly served on or sent to the person from whom he derives his title to such shares.	Members bound by documents sent to previous holders
151	All notices to be given on the part of members shall be left at or sent by registered post or under certificate of posting to the registered office of the Company.	Service of notice by members
152	Any notice to be given by the Company shall be signed by such Director or secretary or officer as the board may appoint. The signature on any notice to be given by the Company may be written or printed or lithographed or be affixed by any other mechanical means.	How notice to be signed
	<b>AUTHENTICATION OF DOCUMENTS</b>	
153	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a director, or secretary or an authorised officer of the	Authentication of documents



	Company and need not be under its seal.	
<b>WINDING UP</b>		
154	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 (other than the amount of calls paid in advance), 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, or which ought to have been paid on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.	Distribution of assets
155	<p>1) If the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property, of the same kind or not.</p> <p>2) For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different class of members.</p> <p>3) The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefits of the contributories as, the Liquidator, with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	Distribution in specie and kind
<b>SECURITY CLAUSE</b>		
156	No member shall be entitled to visit or inspect the company's works without the permission of the board or Manager or Secretary or so acquire discovery of 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 process which may relate to the conduct of the business of the Company and which in the opinion of the Board, it will be inexpedient in the interest of the members of the Company to communicate to the public.	Secrecy Clause
<b>INDEMNITY AND RESPONSIBILITY</b>		
157	<p>a) Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary, and other may incur or become liable to by reason or any contract entered into or act or deed done by him as such Director, manager, secretary or officer or employee or in any way in the discharge of the duties.</p> <p>b) Subject as aforesaid every Director, manager, secretary or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is given to him by the court.</p>	Director's and members' right of indemnity
158	Subject to the provision of Section 201 of the Act, no Director or other officer of the Company shall be liable for the joining in any receipts or other act of conformity, or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in our upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, Company, body corporate or corporation with whom any money securities or effects shall be entrusted or deposited, or for any loss occasioned by any other loss or damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through wilful misconduct or neglect or dishonesty.	Directors and other officers not responsible for acts of others



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

	Name, Addresses, Description and Occupation of Subscribers	Number of Equity Shares taken by each subscriber	Signature of subscriber	Name, Address, Description and Occupation of Witness
1.	Balbir Chand Kapur S/o R.B. Late Shri Chuni Lal Kapur A/-1/117 Safdarjang Enclave New Delhi – 110 029 IAS (Regd.) Industrialist	One Equity Share	Sd/- B.C. Kapur	I witnesseth the Signatures & Particulars of all the Subscribers  Sd/- R.K. GUPTA S/o Shri B.S. Gupta 29A/1, Asaf Ali Road, New Delhi Chartered Accountants
2.	Rajendra Kumar Saboo S/o Shri Tara Chand Saboo 1, Sector 5, Chandigarh Industrialist	One Equity Share	Sd/- R.K. Saboo	
3.	Bhagwati Prasad Mandelia S/o Shri Durga Prasad Mandelia B-92, Greater Kailash New Delhi Industrialist	One Equity Share	Sd/- B.P. Mandelia	
4.	Tara Chand Saboo S/o Late Shri Basesar Lal Saboo 'Alankar', Penn Road, Alipur, Calcutta – 27 Industrialist	One Equity Share	Sd/- T.C. Saboo	
5.	Krishan Kumar Mallick S/o Shri Roshan Lal Maillk 8/5 Dev Nagar Karol Bagh New Delhi-5 Business Executive	One Equity Share	Sd/- K.K. Malick	
6.	Prem Nath Sehgal S/o Late Shri Khushiram Sehgal B-7, Green Park Extn. New Delhi – 16 Business	One Equity Share	Sd/- P.N. Sehgal	
7.	Ram Kumar Sharma S/o Shri Bhimsen Sharma X-11, Green Park New Delhi -16 Service	One Equity Share	Sd/- R.K. Sharma	
	Total	Seven Equity Shares		

New Delhi, Dated this 19<sup>th</sup> day of December, 1980