



Memorandum
and
Articles of Association
of
BHILWARA TECHNICAL TEXTILES LIMITED





व्यापार प्रारंभ करने का प्रमाण-पत्र

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

कार्पोरेट पहचान संख्या: **U18101RJ2007PLC025502**

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

BHILWARA TECHNICAL TEXTILES LIMITED

जिसका निगमन, कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत दिनांक चौदह दिसम्बर दो हजार सात को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक चार मार्च दो हजार आठ को मेरे हस्ताक्षर से जयपुर में जारी किया जाता है।

CERTIFICATE FOR COMMENCEMENT OF BUSINESS


Purasant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number: **U18101RJ2007PLC025502**

I hereby certify that the **BHILWARA TECHNICAL TEXTILES LIMITED** which was incorporated under the Companies Act, 1956 (No. 1 of 1956) on the **Fourteenth day of December Two Thousand Seven**, and which has this day filed or duly varified declaration inthe prescribed from that the conditions of the Sectors 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Jaipur this Fourth day of March Two Thousand Eight.




(KUMAR SAHYA PARKASH)
कम्पनी रजिस्ट्रार / Registrar of Companies
(S. P. Kumar) राजस्थान
Registrar of Companies Rajasthan
Rajasthan, JAIPUR

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता:

Mailing Address as per record available in Registrar of Companies Office:

BHILWARA TECHNICAL TEXTILES LIMITED

LNJ NAGAR, MORDI, BANSWARA - 327 001

Rajasthan, INDIA.



सत्यमेव जयते

प्रारूप 1

पंजीकरण प्रमाण—पत्र

कार्पोरेट पहचान संख्या: U18101RJ2007PLC025502 2007-2008

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

BHILWARA TECHNICAL TEXTILES LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन—पत्र आज दिनांक चौदह दिसम्बर दो हजार सात को मेरे हस्ताक्षर से जयपुर में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number: U18101RJ2007PLC025502 2007-2008

I hereby certify that **BHILWARA TECHNICAL TEXTILES LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is Limited.

Given under my hand at Jaipur this Fourteenth day of December Two Thousand Seven.



(KUMAR SATYA PARKASH)

कम्पनी रजिस्ट्रार / Registrar of Companies

(S. P. Kumar)

Registrar of Companies राजस्थान
Rajasthan, JAIPUR Rajasthan

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता:

Mailing Address as per record available in Registrar of Companies Office:

BHILWARA TECHNICAL TEXTILES LIMITED

LNJ NAGAR, MORDI, BANSWARA - 327 001.

Rajasthan, INDIA.

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION
OF
BHILWARA TECHNICAL TEXTILES LIMITED

- I. The Name of the Company is **BHILWARA TECHNICAL TEXTILES LIMITED**
- II. The Registered office of the company will be situated in the **State of Rajasthan.**
- III. The objects for which the Company is established are:—
 - A. **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:—**
 1. To carry on the business of manufacturers, producers, dealers, importers, exporters, buyers, sellers and dealers in and as brokers, agents, stockists, distributors and suppliers of all kinds of automotive and home furnishing fabrics, made-ups, apparels and other products, goods, articles and things, as are made from or with cotton, nylon, silk, polyester, acrylic and other kinds of fiber, by whatever name called or made under any process, whether natural or artificial, and by mechanical or other means.
 2. To carry on the business of manufacturers, producers, dealers, producers, combers, bleachers, finishers, processors, dyers, spinners, weavers, knitweavers, laminators, bales and pressers, importers, exporters, buyers, seller of and dealers in all kinds of Texturised yarns and fibers, whether natural, synthetic or artificial like nylon, polyester, acrylics, rayon, silk, artificial silk and any other fibres of fibrous materials including jute, hemp silk, cotton, wool, mesta, nylon, terene, terelyone, staple fibre or other synthetic fibre allied products, by products and substitutes for all or any of them and utilise any waste arising from any such manufacturer, production or process.
 3. To carry on the business as manufacturers, buyers, sellers, distributors, agents, brokers, stockist, commission agent and dealers of all kinds of textile products furnishing fabric and velvets, upholstery fabric and velvets product made on Handlooms, Power Looms, Shuttle Less Looms, Auto Looms, Air Jet Looms and Water Jet Looms or by any latest machines made fabrics, velvet & textiles, Home Furnishing, Dress Fabrics, Export Dress Fabrics, bed cover, bedsheets, curtains, tapestry, carpets, madeups, towels, towel cloth fabrics, durries, rugs, cushion covers, mats, handloom cloth non woven fabrics and other allied products made of textiles.
 4. To carry on the business of manufacturing, dyeing, printing all kinds of shoddy yarn, woollen yarn, cotton yarn, carpet woollen yarn, barrack yarn, grey yarn, worsted and non-worsted yarn, waste synthetic and manmade fibres substances and as weavers or otherwise for manufacturing, buying, selling and dealing in all kinds of wool, waste, rags, synthetic, rayon, nylon, shoddy yarn and all kinds of yarns, handloom and powerloom products.

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

1. To purchase, otherwise to acquire, own, import all materials, substances, appliances, machines, containers and such other articles and apparatus and things capable of being used in the main business and to own, lease and otherwise acquire and use facilities of whatever kind as may be conducive to the effective working of the main business of the company.
2. To acquire, build, alter, maintain, remove or replace and to work, manage and control any building, offices, shops, machinery and conveniences which may seem necessary to achieve the main object of the company.
3. To buy, repair, alter, improve, exchange, import all machinery, tools, utensils, appliances, apparatus products, materials, substances, articles and things capable of being used in the main business of this company.
4. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate or interest whatsoever and to hold, develop, work, concessions, grants, decrees, licences, privileges, claims, options, leases, property, right, or powers of any kinds which may appear to be necessary for the main business of the Company.
5. To pay for preliminary and pre-incorporation expenses of the Company.
6. To exchange, mortgage, royalty or tribute, grants licences easements, options and other rights over and dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for consideration as may be thought fit and in particular for stocks, shares, debentures whether fully or partly paid-up or securities of any other company having main objects whole or in part similar to the Company.
7. Subject to the provisions of the section 314 of the Companies Act, to pay for any rights or property acquired by the Company and or remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares of securities of the Company as paid up in full.
8. To advance money, in connection with the main business either with or without security and give credit, to such persons (including Government) and upon such terms and conditions as the Company may think fit, to attain the main objects of the Company provided that the Company shall not carry on banking business within the meaning of Banking Regulations Act, 1949.

9. To undertake financial and commercial obligations, transactions and operations of all kinds, in connection with the main business of Company.
10. To guarantee the performance of any contract or obligations and the payment of money or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly to indirectly to further the main objects of the Company.
11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, stocks, contracts, mortgages, or charges, obligations, instruments, securities of any company or of any authority, supreme, municipal, local or of any persons whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the main business of the Company.
12. To subscribe for acquire, hold shares and dispose share stocks, debentures, debenture-stocks, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any company (body corporate undertaking) of whatsoever nature and howsoever constituted and to subscribe for, acquire, hold shares, debentures and debenture-stocks, and debenture-bonds, mortgages, obligations and other securities issued or guaranteed by any Government sovereign ruler, commissioners, trust, Municipal, local or other Authority or body of whatsoever nature, whether in India or elsewhere as may be conducive to the main business of the Company.
13. Subject to the provision of Section 77 of Companies Act, 1956 to invest other than investment in Company's own shares any money of the Company not immediately required, in any investments, movable or immovable as may be deemed proper and to hold, or invest in shares or stock in the Company as may be necessary for the main business of the Company.
14. Subject to Section 58A, 292/293/295 and 372A of the Companies Act, 1956 and the Rules made thereunder and the directions issued by Reserve Bank of India, to receive money or deposit or loan and borrow or money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing on the mortgage, charge or lien upon all or any or the property or assets of the Company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company, or any other such person or Company, of any obligation undertaken by the Company.

15. To draw, make, accept, endorse, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments of securities of all types.
16. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents and patent rights, brevets d'inventions, trade marks, designs, licences, protections, and concessions conferring any exclusive or non-exclusive or limited right to their use or other information as to any invention, process or privileges which may seem capable of being used for any of the main objects, business of the Company or the acquisition of which may seem calculated directly or indirectly, to benefit the company and to use, exercise, develop or grant licences or privileges in respect of or the property, rights and information so acquired.
17. To spend money in experimenting upon and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes, or information of the Company or which the Company may acquire or propose to acquire.
18. To do all or any of the main business activities either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
19. To acquire and takeover all, or any part of the business property and liabilities of any person, firm or company carrying on or proposing to carry on main business which this Company is authorised to carry on or possess property, suitable for the main business of the Company.
20. To procure the registration or recognition of the company in or under the laws of any place outside India.
21. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or controls, management or development of the Company or any other such objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its main business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit, for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its main business or in or about the promotion of any other such company in which the Company may have an interest.

22. Subject to the provisions of Section 391 to 394 and 394A of the Companies Act, 1956, to amalgamate or to enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal rights with any person or persons of company or companies carrying on or engaged in the main business of the Company.
23. To enter into any arrangements and take all necessary or proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the main objects of the Company or effecting any modification in the constitution of the company or for furthering the interests of the members and to oppose any such steps taken by any other company, any firm or person which may be considered likely, directly or indirectly to prejudice the interest of the Company or its members and to assist in the promotion whether directly or indirectly of any legislation which may seem advantageous to the company and to obtain from such Government Authority and company any character, contracts, decrees, rights, grants, loans, privileges, or concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.
24. To adopt such means of making known the main business of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donation.
25. (a) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the company in any person or Company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.
(b) To accept gifts including by way of awards/prizes from Govt. and semi-Govt. bodies and to give gifts and donations to create trusts for the welfare of employees, members, directors and/or their dependents, heirs and children for deserving objects for and such other persons; also to act as trustees.
26. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce and particularly with the trade, including any association, institution or fund for the interest of masters, owners and employers against

loss by bad debt, strike, combustion, fire, accident or otherwise or for the benefit of any employee, workman or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons of classes of persons and in particular of friendly, co-operative and other society, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, schools, and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose.

27. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, or settlement of industrial or labour problems or troubles or the promotion of industry or trade.
28. To subscribe or guarantee money for any national, charitable, benevolent, public general or useful object or for any exhibition subject to the provisions of section 293/293A/293B of the Act.
29. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefits of and give, procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or are allied to or associated with the Company or with any such subsidiary Company or who are or were at any time Directors of officers of the Company as aforesaid and the wives, widows, families and dependents of any such persons and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
30. To distribute among the members in specie or otherwise any property of the Company, or any proceeds of sale or disposal of any property of the Company, in the event of its winding-up but so that no distribution amounting to a reduction of capital be made except Subject to the provisions of sections 100 to 105 of the Companies Act, 1956.
31. To do all such other things as may be deemed incidental or conducive for the attainment of the main objects.

(C) THE OTHER OBJECTS ARE :—

1. To carry or, in any mode, the business of store-keepers in all its branches and in particular to buy, sell and deal in goods, stores, consumable articles, chattels and effects of all kinds, both wholesale or retail.
2. To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, advertising agents, travelling agents, transport agents, forwarding and clearing agents, brokers, estate agents, hardware merchants.
3. To carry on the business of manufacturers and dealers of automobile parts, accessories, ancillaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce, import, and export, buy, sell and otherwise deal in Tractors, Cars, Motorbikes, Cycles, Mopeds, petroleum and petroleum products, glass and glass products, industrial, mining, agricultural and such other machines and all types of tools, plants, equipments, instruments, appliances and hardware of all kinds, general fittings, accessories and appliances of all description made of metal, alloy, glass, synthetic and other such fibres chemical and PVC compounds, plastics or any other such material related thereof.
4. To carry on the business of electrical engineers, air-conditioner contractors electricians, engineers, contractors, manufacturers, contractors, supplier and dealers in electrical and other appliances, cable, wire-lines, dry-cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motor power and for all other purpose for which electrical energy can be employed and to manufacture, and deal in all apparatuses and required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly derived therefrom or may be incidentally hereinafter discovered in dealing with electricity.
5. To manufacture and/or produce and/or otherwise engage in the manufacture or production of or dealing in electrical kilowatt hour meters, magnets, electromagnets, power, cables, industrial jewels, ammeters, voltmeters and other types of measure instruments, electrical or non-electrical, die-castings, screws, nuts, and bolts, transformers of all types, circuit-breakers, punched card machines, computers and calculators and their accessories, hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors, welders, fans of all types, switches and motors of all types, drills, electric grinders, air-conditioners, refrigerators,

washing machines, television and wireless apparatus including radio receivers and transmitters, electronic instruments, videos, transistors, and allied items watches and clocks, cameras and any house-hold appliances and any equipment used in the generation, transmission and receiving of sound, light and electrical impulses, and components of parts thereof.

6. To carry on the business as mechanical engineers, machinists, fitters, mill-wrights, founders, wire drawers, tube metallurgist, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters and painters.
7. To carry on a general business of providing comparative information about the characteristics, interest or other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities or economic trends or persons whatsoever, to design, invest, prepare, own, make and lease, sell, or otherwise dispose of and generally to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with the business, to licence or otherwise authorise others to engage in the foregoing and to engage in general research and development in areas related to or involving the foregoing.
8. To grow, take on lease, acquire, develop, deal in plantations and to process in all aspects, timber wood, plywood and all kinds of wood and to make products where wood is a constituent part and to design, develop, fabricate any products involving the use of wood.
9. To produce, manufacture, use, or otherwise acquire, sell, distribute, deal in and dispose of, alkalies and acids, gases, compounds, fertilizers, chemicals and chemical products of every nature and description and compounds, intermediates, derivatives and by-products thereof and products to be made therefrom (hereinafter for convenience referred to generally as, chemicals and products) including specifically, but without limiting the generality of the foregoing, calcium carbide, calcium cyanamide, vat, solubilised vat, azoic salts, naphthols, all types of floatation reagents, wetting agents, insecticides and fumigants, plastics and resins, dyestuffs, explosives, catalytic agents, foods, direct colours, basic and rapid fast colours, pigments, drugs, biologicals, pharmaceuticals, scrums, vitamin products, hormones, sutures, ligatures, drugs for disease or disabilities, in men or animals, and products derived from phosphate mines, limestones, quarries, bauxite-mines, petroleum, natural gas and such other natural deposits useful or suitable in the manufacture of chemicals and chemical products as herein-above defined.
10. To manufacture, produce, refine, prepare, store, sell and to trade and deal in petroleum and all kinds of mineral oils, all products and bye-products

thereof including wax, paraffin, soap, paint, varnish, lubricants, illuminants and butter substitutes, oil cloth, candles, glyceren, stearing and in connection therewith to acquire, construct, repair, operate and use oil and such other refineries, buildings, mills, factories, oil wells, derricks, distilleries, ghanies, rotaries, expellers, mechanical or hydraulic press.

11. To carry on the business of manufacturers and dealers, importers and exporters of natural and synthetic resins, moulding powders, adhesives and cements, oil paints, distempers, cellul paint, colours, varnishes, enamels, gold and silver leaf enamels, spirits, tobacco, Cigars, Snuff, Soap, cosmetics, perfumes, medicines, drugs, dyes, fats, waxes, hides, skins and leather and such other allied articles thereof.
12. To carry on development and research work and to manufacture process, import, export, buy, sell and deal in petroleum coke, calcined, coke and coaltar, anthracite coal and to draw out, manufacture and deal in coaltar, canlion products and such other by- products as may be possible and to utilise waste gases for industrial uses and purposes.
13. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in :
 - (a) all kinds of earth moving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances; implements, accessories, mobile or otherwise;
 - (b) heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, water works, engineering, forest clearing, pumping and such other purposes thereof;
 - (c) spraying machines, vehicles and equipment whether mobile or otherwise;
 - (d) mobile workshops and garage equipments for repair and service machinery;
 - (e) tubewells, pumps, floating or otherwise, motors and irrigation machinery;
 - (f) transportation equipments for movements of its products or stores, machines or personnel as general purpose freight carriers.
14. To undertake the business of distribution and application of chemicals, fertilizers and pesticides, aerial or otherwise and to maintain and run vehicles, aeroplanes and equipments for spraying and to run the said vehicles and aeroplanes for hire and as passenger carrying crafts also.

15. (a) To construct a cinematography theatre and such other building and works and conveniences, for purpose thereof and to manage, maintain and carry on the said theatre and to let out such other buildings when so erected or constructed.
 - (b) To carry on the business as proprietors and managers of theatres (cinemas, picture places and concert halls) and to provide for the production, representation and performance (whether by mechanical means or otherwise) of operas, stage plays, operatus, burlesques, vaudevilles, revues, ballets, pantomimes, spectacular pieces, promenade, and such other concerts, musical and dramatic performances and entertainments of all types.
 - (c) To carry on the business of restaurant keepers, wine and spirit merchants, licensed victualiers, theatrical agents, box office keepers, dramatic and musical literature publishers and printers.
 - (d) To manufacture films and such other appliances and machines in connection with mechanical reproduction or transmission of picture, movements, music and sounds and to organise and conduct theatrical production and entertainment of all kinds.
 - (e) To enter into agreements with author or such other person, for the dramatic or other rights of operas, plays, films, operatus burlesque, vaudevilles, revues, ballet, pantomimes, spectacular pieces, musical compositions and other dramatic and musical performances and entertainments or for the representation thereof in India and elsewhere, as well as of foreign rights and to enter into agreements of all kinds with artists and such other persons related thereto.
16. To carry on business as tourist's agents and contractors and to facilitate travelling and to provide for tourists and travellers and promote the provision of conveniences of all kinds in the ways of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, inquiry bureaux, libraries, lavatories, reading room, baggage transport and otherwise.
 17. To carry on business of hotel, cafe, restaurant tavern, beer house, restaurant room, boarding and lodging house keepers, beer merchants, maltsters, manufacturers of aerated minerals and artificial waters and other drinks, purveyors, caterers for public amusements, coach, cab, carriage and motorcar proprietors; livery stable and garage-keepers, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries; reading, writing and newspaper rooms, libraries, grounds and places of amusements and recreation,

sports, entertainment and instruction of all kinds, tobacco and cigar, merchants, agents for railways road, air and shipping companies and carriers, theatrical and opera-box office proprietors and general agents and to provide services and facilities of all kinds commercial basis that may be required for the tourist and entertainment industry.

18. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries or business such as wax, paper, bakelite, plywood, celluloid products, chemicals of all sorts and such other articles or things and similar or allied products, or process thereof.
19. To carry on business of processors, combers, spinners, weavers, knitters, manufacturers, dyers, bleachers, finishers laminators, balers and pressers of any fibrous or textile material whether an agricultural or animal or natural product or its by-products or chemical or synthetic fibre and specially jute, hemp, silk, cotton, wool, mesta, nylon, terene, terylene, staple fibre or other synthetic fibre and to manufacture and produce from such raw material or textile material and to carry on the business of buyers, sellers and dealers of all such raw or processed or semi-processed material and to transact all manufacturing, cutting and preparing, process and mercantile business that may be beneficial to the said business.
20. To carry on the business of transport, cartage and haulage contractors, garage proprietors, owners and charterers of road vehicles, aircrafts, ships, tugs, barges, and boats of every description, lightermen, carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers, haulers, warehouse-men, store-keepers, and jobmasters.
21. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators, of all kinds of foodgrains, seeds, fruits, proprietors of orchards and traders, exporters, dealers, and-sellers of the products, of farming, dairy, horticulture, floriculture, sericulture and pisciculture and fishing and manufacturers of drinks, alcoholic or otherwise, and beverages produced from such products or otherwise, to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold stores, canners and preservers and dealers of foodgrains and such other agricultural, dairy, horticultural and poultry products, fruits, vegetables, herbs, medicinal flowers, drinks, fluids, and such other fresh and preservable products and to extract bye-products and derivatives whether edibles, pharmaceutical medicines or any other such kind or nature whatsoever and food preparations of every kind and description and generally the business or manufacture of and trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, foods, dairy and poultry products and articles and other derivatives of all kinds and descriptions and to set up and run machinery for processing and preserving the same.

22. To establish experimental farms and research stations anywhere in India for conducting experiments, tests and research for developing better qualities of foodgrains and agricultural products and for developing milk strain in cattle by cross breeding or otherwise and increasing eggs laying capacity in poultry and also for finding such other ways and means of improving other such agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.
23. To manufacture, process, chemically, electrically or by any other such means refine, extract, hydrolize, manipulate, mix, deodarise, grind, bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in seeds and agricultural products, food products, dietic products and preparations of patent drugs and proprietary articles of all kinds, whether basic or derived and in all forms and in particular protein foods of all kinds and all such other ingredients thereof.
24. To buy, sell, deal in shares and securities, foreign exchange, gold, silver, cotton, jute, hessian, oil, oil-seeds and hold them as permitted under the law, from time to time, in force. Subject to the approval of appropriate authority.
25. To organise, run, maintain, operate, promote the business of interior decorator, furniture and carpet designers and manufacturers, boutiques, operators of fashion centre, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious metals or precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorator.
26. To establish, provide, maintain and conduct research and such other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holdings of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
27. To be interested in promoting the undertaking the formation and establishment, and to take, hold and dispose of shares in such organisations, institutions, businesses or companies, whether industrial, hoteliers, restaurants, agricultural trading, manufacturing or otherwise as may be considered to be conducive to the profit and interest of the company and also to acquire, promote, aid, foster, subsidise or acquire interests in any such industry or undertaking.
28. To acquire from or sell to any person, firm or body corporate or, unincorporate, whether in India or elsewhere technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data plants,

layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant to licence other rights and benefits in the foregoing matters and things and to render any kind of management and consultancy services.

29. To carry on business as general, commercial, colour, craft and graphers, photographers, engravers, die-makers, publishers of newspapers, books, magazines, art and musical productions, plan and chart printers, press and advertising agents, contractors, ink, dye and colour manufacturers and dealers in containers and components and dealers in printing machines, type and all printers, suppliers, book binders and stationers and dealers in all kinds of supplies and equipments for mercantile and such other uses thereof.
30. To carry on the business of manufacturers or/and dealers in all kinds of classes of paper and pulp such as sulphate and sulphate wood, pulp, mechanical pulp and soda pulp and papers such as transparent, vellum, writing, printing, glazed, absorbent, news print, wrapping, tissue, cover, blotting, filter, bank or band, badami, brown, buff or coloured, lined, azure, laid, grass or water proof, hand-made, parchment, drawing, craft, carbon, envelope, and box and straw duplex and triplex board and all kinds of articles in the manufacture of which any pulp, paper or boards is used and also to deal in or manufacture artificial leather of all varieties, grades and colour.
31. To acquire and hold shares stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in the Republic of India or elsewhere any debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad, to acquire any such shares, stocks, debentures, debenture stocks, obligations or securities by original subscription, tender, purchase, exchange or otherwise and subscribe for the same either conditionally, or otherwise and to guarantee the subscription thereof and of exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, to issue shares, debenture stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to change or secure the same by trust deed or otherwise on the undertaking of the company, or upon any specific property and rights, present and future of the company (including if thought fit, uncalled capital) or otherwise, however, to export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, bullion, stocks, shares, securities of all kinds and description.
32. To secure sound investments of foreign capital in Indian undertakings and enterprises and Indian Capital in foreign undertakings and enterprises.

33. To carry on the profession of consultants on management, employment, engineering industry and technical matters to industry and business and to act as employment agents.
34. To carry on the business as manufacturers of or dealers in glass products such as sheet and plate glass, optical glass, glass wool, laboratory ware and Thermometers.
35. To carry on the business as manufacturer of, agents or dealers in textiles and grains such as man-made fibres, cotton, silk, jute, woollen, synthetics, foodgrains and products thereof, oils of all kinds, seeds, and pulses.
36. To undertake and transact all kinds of agency business and to carry on and promote any business, commercial or otherwise, under sound principles and/or to act as distributors, agents, underwriters, brokers, estate agents, middleman, contract man, representations and indenting agents on commissions allowance, as may be deemed fit in all commodities, merchandise and other allied/articles and lines of business.
37. Subject to the approval of the Reserve Bank of India under Reserve Bank of India Act 1934 as amended by Reserve Bank of India (Amendment) Act 1997, to undertake, manage, finance or otherwise carry on either individually or in association in any manner with any other person or Government authority, programme or Rural Development in India including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and without prejudice to the generality of the foregoing to subscribe, donate, establish, provide, maintain, conduct, subsidise, undertake, associate with, carry on and promote studies, research, experimental work and application of technology, in any field of human endeavour, by establishing, endowing or assisting workshops, laboratories, schools, hospitals, first-aid centres and other technical, scientific, agricultural, or any other institutions and bodies for the development of education, medicine, human welfare, agriculture, horticulture, animal husbandary, dairy products, cottage, small-scale and other industry and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any Public or Local Body or Central or State Government or any Public institution or Trusts or funds recognised or approved by the Central or State Government or established under any law for the time being in force.
38. To undertake, carry out, promote and sponsor or associate with or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the

company to the Public or any section of the Public, as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the Public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars likely to advance these objects or for giving merit awards for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue studies or academic pursuits of their researches and for establishing, conducting or assisting any institution fund, trust, person or Government authority having any one of the aforesaid objects as one of the objects by giving donations or otherwise in any other manner, and the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any Public or Local Body or Authority or Central.

39. To install the Electric furnaces for melting steel scrap and for producing steel castings and for re-rolling mild steel sections.
40. To manufacture steel castings of all kinds such as used for Textile Machine parts. Railways, Tramways, Motor parts, Tractors, Sugar Industry and Cement Industry machinery parts.
41. To manufacture bolts, nuts, buckets, kerais, gate channels and to carry on the business of fabrication of steel and its by products.
42. To weld steel tubes and boring of different steel and galvanising iron sections.
43. To manufacture, deal, stock and carry on the business of plate makers, wire drawers, tube manufactures, galvanisers, enamellers, electroplaters, every type of steel, spring steel, forging quality steel and to act as japaners re-rollers anncalors and makers of steel and metal furnitures and manufacturers of all types of malleable grey castings, ferrous and non ferrous steel.
44. To carry on the business of importing and exporting machinery, plants, tools, implements, metal goods, hardware and plumbing material and to sell, let out or otherwise deal in such imported goods or articles.
45. Subject to the approval of the Reserve Bank of India under Reserve Bank of India Act, 1934 as amended by Reserve Bank of India (Amendment) Act, 1997, to carry on the business as financiers (not amounting to banking business within the meaning of Banking Regulation Act, 1949) by way of loaning, lending and advancing money, to industrials, individuals, commercials and such other enterprises of all types.

46. To carry on the business of mechanical fitters, wire drawers, galvanizers, japaneers, annealers, enamellers and packing case makers.
 47. To carry on the business of leasing and hire purchase and to acquire, are provide on lease or to be provided on hire purchase basis all types of industrial and offices, plants, equipments, machinery, vehicles buildings and real estate, required for manufacturing, processing, transportation and trading business and such other commercial and service business.
 48. To build, construct, establish, own, purchase, sell, take on lease or exchange or otherwise acquire, hold, maintain and manage industrial, commercial or residential buildings and plots, apartment houses, hotels, motels, hostels, restaurants, factory premises, godowns, golas, warehouses, flats, boarding houses, clubs, pleasure grounds and amusement parks, theatres, cinemas or other show houses, meeting or lecture halls, libraries, dharamshalas and sarais, health resorts and sanatoriums, gardens, swimming pools and baths, huts, Bazars and markets melas and exhibition and to let, sublet, give on lease or otherwise to permit use and occupation of the same for rent on hire charges and to provide for the tenants and occupiers thereof all or any of the conveniences commonly provided in residential, commercial and industrial quarters.
 49. Subject to the approval of SEBI, and RBI under RBI Act, 1934 and as amended by RBI (Amendment) Act, 1997 and other authorities where required to carry on all or any of the business in all the branches of Registrars to the issue, manager to the issue transfer agents, financial merchant bankers, advisors, portfolio management, consultants to the capital market, data procur finance and hire-purchase.
 50. To carry on processors and manufacturers of and general export and import both traditional and non-traditional items, industrial, mineral, agricultural commodities, handicrafts and household articles.
- IV. The liability of the Members is Limited.
- V. The Authorised Share Capital of the Company is Rs. 7,00,00,000/- (Rupees Seven Crore) divided into 7,00,00,000 (Seven Crore) Equity Shares of Rs. 1/- (Rupees One) each.

Ordinary Resolution
Passed on 31.12.2008

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 respectively agree to take the number of shares in the Capital of the Company set opposite our respective names :—

Sl. No.	Name, Description Occupation and address of Subscriber	Number and type of equity shares	Signature of Subscribers	Name, Addressess, Description and Signature of witness
1.	SHEKHAR AGARWAL S/o Shri S.N. Agarwal R/o 7, Sadhana Enclave New Delhi - 110 017. (INDUSTRIALIST)	499940 (Four Lac Ninety Nine Thousand Nine Hundred Forty Equity Shares)	Sd/-	I hereby witness signatures of all the subscribers who have signed in my presence. Sd/- (DAMODAR PRASAD GUPTA) Company Secretary, M.No. F.C.S. 2411 S/o Late Sh. N. L. Gupta 19, Rani Jhansi Road, New Delhi - 110 055.
2.	DWARKA PRASAD MANGAL S/o Shri Gulab Chand Mangal R/o A-22, New Friends Colony New Delhi - 110 065. (BUSINESS EXECUTIVE)	10 (Ten Equity Shares)	Sd/-	
3.	RANJEET SINGH DUGAR S/o Shri Laxmipat Dugar R/o A-77, Sector - 17 NOIDA - 201 301. (BUSINESS EXECUTIVE)	10 (Ten Equity Shares)	Sd/-	
4.	PRATAP SINGH PURI S/o Shri S.D.S. Puri R/o E-43, Sector - 40 NOIDA - 201 303. (BUSINESS EXECUTIVE)	10 (Ten Equity Shares)	Sd/-	
5.	VIMAL BANKA S/o Shri B.L. Banka R/o B-3, Sector - 44 NOIDA - 201 301. (BUSINESS EXECUTIVE)	10 (Ten Equity Shares)	Sd/-	
6.	SURENDER GUPTA S/o Shri S.L. Gupta R/o E-205, Satya Shanti Aptt. Plot No. - 23, Rohini, Delhi - 110 085. (SERVICE)	10 (Ten Equity Shares)	Sd/-	
7.	RAJAT PROTHI S/o Brig. (R) S.R. Prothi B-79 (SFS), Sheikh Sarai New Delhi - 110 017. (SERVICE)	10 (Ten Equity Shares)	Sd/-	
	TOTAL	5,00,000 (Five Lacs Equity Shares)		

Place: **NEW DELHI**

Dated: **13-12-2007**

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION*

OF

BHILWARA TECHNICAL TEXTILES LIMITED

I TABLE 'F' EXCLUDED

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

II PRELIMINARY

2. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.
 - (i) "The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;
 - (ii) "The Article" means these Article of Association as adopted or as may from time to time be altered;
 - (iii) "The Board of Directors" or "the Board" , in relation to a Company, means the collective body of the Directors of the Company and includes a committee constituted by the Board;
 - (iv) "The Company" means "BHILWARA TECHNICAL TEXTILES LIMITED";
 - (v) "Directors" mean the Directors for the time being of the Company;
 - (vi) "Dividend" includes any interim dividend;
 - (vii) "Debenture" includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not;
 - (viii) "Depository" shall mean a depository as defined in section 2 of the Depositories Act, 1996;
 - (ix) "Key Managerial Personnel" means the Chief Executive Officer or the Managing Director or the Manager; the Company secretary; the Whole Time Director; the Chief Financial Officer; and such other officer as may be notified from time to time in the rules;
 - (x) "Managing Director" means a Director who, by virtue of the articles of a Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of Managing Director, by whatever name called.
 - (xi) "Member" means a person who agrees in writing to become a member of the

Company and whose name has been entered in the register of members of the Company, every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository, and includes the subscribers to the Memorandum of the Company;

- (xii) “Month” means calendar month;
- (xiii) “The Office” means the Registered Office of the Company for the time being;
- (xiv) “Proxy” means an instrument under which any person is authorized to vote for a member at a General Meeting on a poll and includes attorney duly constituted under a power of attorney;
- (xv) “Register” means the register of Members to be kept pursuant to the Act;
- (xvi) “The Registrar” means the Registrar of the Companies, Rajasthan;
- (xvii) “The Secretary” is a Key Managerial personnel appointed by the Directors to perform any of the duties of a Company Secretary;
- (xviii) “In writing” and “written” shall include printing, lithography and other modes of representing or reproducing the words in a visible form;
- (xix) “Number “ and “Gender” Words importing the singular number also include the plural number and vice versa and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender;

III SHARE CAPITAL AND VARIATION OF RIGHTS

3.	Authorised Share Capital	The authorized share capital of the Company shall be as stated in the Memorandum of Association of the Company.
4.	Kinds of Share Capital	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: (i) With voting rights; and/or (ii) With differential voting rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference Share Capital
5.	Preference Shares	Subject to the provisions of the Act, the Company shall have the power to issue preference shares as per the provisions of the Act and Rules made thereunder. The preference shares may be redeemable, convertible, non-convertible, cumulative, non-cumulative, or combination thereof or any other mode of preference shares which are allowed as per the provisions of the Act and Rules made there-under and the resolution authorising such issue shall prescribe the manner, terms and conditions of issuance or allotment of preference shares.
6.	Allotment of shares	Subject to the provisions of these Articles, the Shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same to such persons, in such proportion and on such terms and conditions, and either at par or at a premium and at such times as they may from time to time think fit.

7.	Directors may allot shares otherwise than for cash	Subject to the provision of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid otherwise than for cash, and if so issued, shall be deemed to be fully paid up or partly paid-up shares, as the case may be.
8.	Right to issue GDR/ADR	The Company shall have a right to issue any instrument, including Global Depository Receipt (GDR) or American Depository Receipt (ADR)
9.	Further Issue of Share capital	The Board or the Company, as the case may be , may, in accordance with the Act and the Rules, issue further shares to- (a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) Employees under any scheme of employees' stock option; or (c) Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
10.	Preferential issue / Private Placement	The Company may also issue further shares on Private placement basis and/ or on Preferential basis in terms of section 42, 62 and other applicable provision of the Act.
11.	Sweat Equity Shares	Subject to the provisions of the Act and other applicable provisions of the law, the Company may with the approval of the shareholders by a Special Resolution in general meeting issue Sweat Equity Shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.
12.	Power to pay commission for placing shares, debentures	The Company may, subject to compliance with the provisions of the Act, exercise the power of paying commission on the issue of shares and debentures or debentures stock of the Company.
13.	Issue of further pari-passu shares not to affect the right of shares already issued	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 issue of the shares of that class, be deemed to be varied by the creation or issue further shares ranking pari-passu therewith.

14.	Power to modify class rights	<p>(i) If at any time the share capital is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of such proportion of the issued shares of that class as may be specified in the Act or rules made thereunder, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class.</p> <p>(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum as specified in the Act or Rules made thereunder, shall be present.</p>
15.	Trust not recognised	<p>Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as, by law required, be bound to recognize any trust, benami or equitable or other claim to or interest in such share on the part of any other person or any interest in any fractional part of a share whether or not it shall have express or other notice thereof.</p>
16.	Dematerialisation of Shares	<p>The Company shall be entitled to dematerialize all or any of its existing shares, rematerialize all or any of its Shares held in the Depositories and/ or to offer its fresh shares or buy back its shares in a dematerialized form pursuant to the Depositories Act, 1996 and the Relevant Rules, if any.</p>

IV ALTERATION OF CAPITAL

17.	Power to alter share capital	<p>The company by ordinary resolution may from time to time alter the conditions of Memorandum of Association:</p> <ul style="list-style-type: none"> (a) increase the share capital by such sum, to be divided into shares of such amounts as it thinks expedient; (b) consolidate and divide all or any of its capital into share of larger amount than its existing shares; (c) subdivide its existing shares or any of them into shares of smaller amount that is fixed by Memorandum so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; (d) cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its shares so cancelled; (e) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.
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18.	Surrender	Subject to the provisions of the Act, the Board may accept from any member, the surrender of all or any of their shares on such terms and conditions as shall be agreed.
19.	Reduction of share capital	<p>The Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,-</p> <ol style="list-style-type: none"> a. Its Share Capital b. Any Capital Redemption Reserve Account, or c. Any Share Premium Account <p>The Company may, from time to time, subject to the provisions of the Act, by a Special Resolution and subject to confirmation by the Court / Tribunal, reduce its share capital in any way, and in particular and without prejudice to the generality of the foregoing power, may –</p> <ol style="list-style-type: none"> (i) extinguish or reduce the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel any paid up share capital which is lost or unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; <p>and, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.</p>

V. CERTIFICATES OF SHARES

20.	Member's right to certificate	<p>Every person whose name is entered as a member in the register of members shall be entitled to receive within such period after incorporation as may be specified in the Act or rules made thereunder, in case of subscribers to the Memorandum or after allotment or within such period after the application for registration of transfer or transmission as may be specified in the Act or Rules made thereunder or within such other period as the conditions of issue shall be provided-</p> <ol style="list-style-type: none"> i) One certificate for all the shares without payment of any charges or ii) Several certificates, each for one or more of the shares, upon payment of a sum not exceeding such amount as may be prescribed in the Act or Rules made thereunder for each certificate after the first.
21.	Certificate of shares	Every certificate of shares shall specify the number of shares in respect of which it is issued and amount paid-up thereon shall be issued and/ or signed in the manner as prescribed under the Act.

22.	One certificate for shares held jointly	In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.
23.	Fee for issue of new share certificate	If any share certificate be defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this article shall be issued on payment of a sum not exceeding such amount for each certificate as may be specified in the Act or Rules made thereunder.
24.	Provisions as to issue of certificates to apply mutatis mutandis to debentures etc	The provision of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificate for any other securities including debentures (except where the Act otherwise requires) of the Company.

VI. JOINT HOLDERS OF SHARES

25.	Joint holders of shares	Where two or more persons are registered as the joint holders (not more than three) of any share, they shall be deemed to hold the same as joint-holders with benefit of survivorship, subject to the provisions following and to other provisions of these Articles relating to joint-holders.
(i)		
(ii)	Liability of Joint holders	The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
(iii)	Death of one or more joint holders	On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of deceased joint holder from any liability on shares held by him jointly with any other person.
(iv)	Receipt of one sufficient	Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
(v)	Delivery of certificate and giving of notice to first named holder	Only the person whose name stands first in the register of members as one of the joint holders of any share shall be entitled to the delivery of certificates, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.

(vi)	Vote of joint holders	Any one of two or more joint holders may vote at any meeting either personally or by attorney 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 or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
(vii)	Executors or administrators as joint holders	Several executors or administrators of a deceased member in whose sole name any share stands, shall for the purpose of this clause be deemed joint holders.
(viii)	Provision as to joint holders as to shares to apply mutatis mutandis to debentures, etc	The provision of the Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the company registered in joint names.

VII TRANSFER OF SHARES

26.	Execution of share transfer deed	Shares in the Company shall be transferred in accordance with the provisions of the Act by an instrument in writing in the prescribed form. The Transfer Deed shall be executed both by the transferor and the transferee in accordance with such prescribed form and shall be delivered to the Company within the time limit prescribed under the Act. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.
27.	Application for registration	Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of a partly paid share be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.
28.	Board may refuse to register transfer	Subject to the provisions of the Act, the Board may refuse to register any transfer of or the transmission, by operation of law or the right to any shares or interest of a member in the Company, provided however that the registration of transfer of shares shall not be refused on the ground of the transferor being, either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

29.	Board may decline to recognize instrument of transfer	In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless- (a) The instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) The instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) The instrument of transfer is in respect of only one class of shares.
30.	Transfer of shares when suspended/ closure of transfer books etc.	On giving of previous notice of atleast seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.
31.	Provision as to transfer of shares to apply mutatis mutandis to any other securities.	The provisions of the Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
32.	No transfer to minor etc.	Unless otherwise determined by the Board in any particular case for special reasons which may seem them to be proper no transfer shall be made to a minor or person of unsound mind.

VIII TRANSMISSION OF SHARES

33.	Title to shares on death of member	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his/her nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
34.	Transmission Article	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- (a) To be registered himself as holder of the share; or (b) To make such transfer of the shares as the deceased or insolvent member could have made.

35.	Board may require evidence of transmission	Every transmission of a share shall be verified in such manner as the Board may require and the Company may refuse to register any such transmission until the same be so verified or unless such 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.
36.	Refusal to register transmission of shares	The Board shall, in either case have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
37.	Provision as to transmission to apply mutatis mutandis to any other securities.	The provision of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.
38.	Election under Transmission Article	<p>(i) If the person so becoming entitled under the Transmission Article shall elect to be registered as member in respect of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>(ii) If the person aforesaid shall elect to transfer the share he shall testify his election by executing an instrument of transfer of the share.</p> <p>(iii) All the limitations, restrictions and provisions of these relating to the right to transfer and the registration instrument of transfer of share shall be applicable to any notice of transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer was a transfer signed by that member.</p>
39.	Rights under transmission article	<p>A person so becoming entitled under the Transmission Article to share by reason of the death, lunacy, bankruptcy or insolvency of a member shall, be entitled to the same dividends and other advantages to which he would be entitled if he were the member registered in respect of the share.</p> <p>Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.</p>
40.	Nomination	Notwithstanding anything contained in Articles elsewhere, every holder of securities of the Company may, at any time, nominate, in the manner prescribed by relevant provisions of the Act a person to whom his securities of the Company shall vest in the event of his death.

IX CALL ON SHARES

41.	Board may make calls	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
42.	Notice of call	Each member shall, subject to receiving at least such number of day's notice as may be prescribed in the Act or Rules made thereunder, specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his/her shares.
43.	Board may extend time for payment	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
44.	Revocation or postponement of call	A call may be revoked or postponed at the discretion of the Board.
45.	Call to take effect from the date of resolution	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
46.	Liability of joint holders of shares	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
47.	When interest on call or installment payable	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
48.	Board may waive interest	The Board shall be at liberty to waive payment of any such interest wholly or in part.
49.	Call on shares of the same class to be made on uniform basis	Where any calls for further share capital are made on shares, such calls be made on a uniform basis on all shares falling under the same class.
50.	Sums deemed to be calls	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(i)		
(ii)	Effect of non-payment of sums	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

51.	Payment in anticipation of calls may carry interest	<p>The Board— (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board.</p> <p>Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.</p>
52.	Provisions as to calls to apply mutatis mutandis to any other securities.	The provisions of the Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

X FORFEITURE OF AND LIEN ON SHARES

53.	Notice on non payment of call	If any member fails to pay any call or installment on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non payment.
54.	Form of Notice	The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notices shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.
55.	Non Compliance with notice	If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of calls of instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to the effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
56.	Notice after forfeiture	When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

57.	Forfeited share to become property of the Company	Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re- allot or otherwise dispose of the same upon such terms and in such manner as they think fit.
58.	Power to annul forfeiture	The Board may, at any time before any share so forfeited has been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.
59.	Liability on forfeiture	A person whose shares have been forfeited shall ceased to be a member in respect of the forfeited share, but shall, notwithstanding, remain liable to pay, and shall forthwith pay to the company, all calls, or instalments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 percent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
60.	Effect of forfeiture	The forfeiture of a share involves the extinction of all interest in and also of all claims / demands against the Company in respect of the share, and all other rights incidental to the share, except such rights as are expressly saved by these Articles.
61.	Evidence for forfeiture	<p>A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive of the facts therein stated as against all person claiming to be entitled to the shares</p> <p>The Company may receive the consideration if any, given for the shares on the sale or disposal thereof and may execute a transfer of the shares in the favour of the person to whom the share is sold or disposed of.</p> <p>The transferee shall there upon be registered as the holder of the share; and</p> <p>The transferee shall not be bound to see the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p>
62.	Company's lien on shares	<p>The company shall have a first and paramount lien—</p> <p>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:</p> <p>Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p>

		Such lien shall extend to all dividends and bonuses declared from time to time in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company lien, if any, on such shares.
63.	As to enforcing lien by sale	For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his heirs, executors or administrators, or his Committee, curator bonis or other person recognised by the Company as entitled to represent such member of his estate and default shall have been made by him or them in the payment of the sum payable as aforesaid for fourteen days after such notice.
(ii)	Application of proceeds of sale	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of each part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.
64.	Validity of sale in exercise of lien and after forfeiture	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Board may appoint some persons to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceeding, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
65.	Power to Issue new certificates	Where any shares under the powers in that behalf herein contained are sold by the Board and the certificate thereof has not been delivered to the Company by the former holder of the said shares, such certificates shall ipso facto stand cancelled and extinguished and become null and void and annulled, and thereafter, the Board may issue a new certificate for such shares distinguishing it in such manner as they may think fit for the certificate not so delivered up.

XI CAPITALISATION OF PROFITS

66. (i)	Capitalisation	<p>The company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p>
(ii)	Sum how applied	<p>The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards—</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p>
(iii)		<p>A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.</p>
(iv)		<p>The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p>
67.	Powers of the Board for capitalisation	<p>Whenever such resolutions as aforesaid shall have been passed, the Board shall-</p> <p>(i) make all appropriations and application of the undivided profits resolved to be capitalised thereby, and all allotments and issue of fully paid shares, if any; and</p> <p>(ii) generally do all acts and things required to give effect thereto.</p>
68.	Board's power in cases of fractional distribution of shares or debentures	<p>The Board shall have full power:-</p> <p>(i) to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and</p> <p>(ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payments by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p>

69.	Agreement binding on members	Any agreement made under such authority shall be effective and binding on all such members.
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XII BUY BACK OF SHARES

70.	Buy-back of shares	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. Such Buy Back shall not be considered as reduction of capital under the provisions of the Act.
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XIII BOARD OF DIRECTORS

71.	Board of Directors	Unless otherwise determined by the Company in General Meeting the number of Directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). The persons hereinafter named shall become and be the first Directors of the Company, that is to say: 1. Mr. Shekhar Agarwal 2. Mr. Riju Jhunjunwala 3. Mr. Dwarka Prasad Mangal
72.	Directors not liable to retire by rotation	The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation.
73.	Same individual may be Chairperson and Managing Director/ Chief	The same individual may, at the same time be appointed as the Chairperson of the Company as well as the Managing Director and/or Chief Executive Officer of the Company.
74.	Qualification shares	Director of the Company shall not be required to hold any qualification shares.
75.	Remuneration of Directors	The remuneration of the Director(s) shall, in so far as it consists of a monthly payment, be deemed to accrue from day to-day.
76.	Travelling and other expenses	In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company; or (b) in connection with the business of the Company.
77.	Sitting Fee	The fees payable to the Directors for attending the meetings of the Board or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.

78.	Authorise signing of receipts, cheques etc.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
79.	Independent Director	The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him/her in accordance with the provisions of the Act. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.
80.	Appointment of Additional Directors	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not, at any time exceed the maximum strength fixed for the Board by the Articles.
81.	Duration of office of Additional Director	Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
82.	Appointment of Alternate Director	The Board may appoint an Alternate Director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.
83.	Duration of office of Alternate Director	An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
84.	Re-appointment provisions applicable to Original Director	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.
85.	Appointment of Director to fill a casual vacancy	If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
86.	Duration of office of Director appointed to fill	The Director 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.

87.	Appointment of Nominee Directors	The Board may appoint any person as a Nominee Director of any Financial Institution, Bank, Body Corporate etc. (herein after referred to as “the Lenders”) from time to time as per the agreed terms of borrowings between the lenders and the Company. A Director appointed under this Article is hereinafter referred to as “the Nominee Director” and that the term “Nominee Director” means a Director for the time being in office under this Article. The Nominee Director shall not be bound to hold any qualification shares and not be liable to retire by rotation or be removed by the Company.
88.	When office of Director to be vacated	The office of Director shall be vacated, pursuant to the provisions of the Companies Act, 2013.
89.	Resignation of Directors	Subject to the provisions of the Act a Director may at any time resign from his office by giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.
90.	Removal of Directors	Subject to the provisions of the Act, the Company may, by an Ordinary Resolution passed at a General Meeting, remove any Director before the expiration of his period of office and may appoint another person in his place. The person so appointed shall hold office, during such time as the Director in whose place he is appointed would have held the same, if he had not been removed. If the vacancy created by the removal of a Director under the provisions of this article, is not so filled by the meeting at which he is removed by the board may at any time thereafter fill such vacancy under the provisions of the Article.
91.	Rotation of Director	<p>i) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the said Act, be appointed by the Company in General Meeting. Explanation: - for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company.</p> <p>ii) At the Annual General Meeting of the Company in every year, one third of such of the Directors for the time being liable to retire by rotation or if their number is neither three nor a multiple of three, then , the number nearest to one-third, shall retire from the office. The Directors to retire at such Annual General Meeting shall be the Directors who shall have been longest in office since their last election. As between Directors who became Directors on the same day those to retire shall, in default of subject to any agreement between them, be determined by lot. For the purpose of this Article, a Director appointed to fill a vacancy under the provisions of the Articles shall be deemed to have been in office since the date on which the Director, in whose place he/she has been appointed was last elected as a Director.</p>

		iii) At the annual general meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
92.	Director retiring by rotation eligible for re-election	A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

XIV POWERS OF BOARD

93.	General powers	<p>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 this Act, or in the Memorandum or Articles of the Company or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting.</p> <p>ii) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which have been valid if that regulation had not been made.</p>
94.	Power to appoint or reappoint Managing or Whole Time Directors	Subject to the provisions of the Act, the Directors may from time to time appoint or re-appoint one or more of their Body to be Managing Director (in which expression shall be included a Joint Managing Director) or whole-time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit, and may from time to time remove or dismiss him/her or them from office and appoint another or others in his/her or their places.
95.	Chairman(chairperson) and Managing Director and Chief Executive Officer or Whole-time Director	An individual may be appointed or re-appointed as the Chairperson of the Company as well as the Managing Director and Chief Executive Officer or Whole Time Director of the Company at same time.
96.	Managing Director/ Whole-time Director may be retiring by rotation	The Board shall have the power to determine whether the Managing Director/ Whole-time Director shall be subject to retirement by rotation or not. If the Managing Director/ whole-time Director is subject to retirement by rotation and is re-appointed as Director immediately on retirement by rotation, he shall continue to hold office of Managing Director/ whole time Director and the retirement by rotation and re-appointment shall not be deemed to constitute a break in his tenure of appointment as Managing Director/ Whole time Director.

97.	Remuneration of Managing Director or Whole-time Director	Subject to the provisions of the Act and to the approval of the Company in General Meeting, the remuneration of a Managing Director or whole-time Director shall from time to time be fixed by the Board by way of fixed salary, or commission on profits of the Company or by participation in any such profits or by any or all of those modes.
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XV BORROWING POWERS

98.	Power to borrow	Subject to clause (ii) hereof the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures of debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient.
(i)		
(ii)	Restrictions on powers of Board	The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will 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 by more than Rs. Fifty Crores.
99.	Condition on which money may be borrowed	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Board who may issue them 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.
100.	Securities may be assignable free from equities	Any such debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. If any other offer is made to the public to subscribe for or purchase debentures the provisions of the said Act relating to a prospectus shall be complied with.

XVI PROCEEDINGS OF THE BOARD

101.	Meetings	<p>The Board shall meet together at least once in every 120 days so that at least four such meetings shall be held in every year for the conduct of business and may adjourn and otherwise regulate its meeting and proceeding as it thinks fit. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India and at his usual address in India to every other Director.</p> <p>For the purpose of conducting of Board Meeting or that of any Committee of the Board and for the purpose of quorum of such meetings participation of Directors through video conferencing or other audio visual means or through any other mode as permitted by applicable laws from time to time."</p>
102.	Convening of Meetings.	The Chairman, or a Director may at any time, and the Secretary shall upon the request of a Director at any time, convene a meeting of the Board.
103.	Chairman(chairperson)	At the first meeting of the Board, the Directors present shall choose someone of their number to be Chairperson and the Directors so chosen shall continue as Chairperson until otherwise determined by the Board. If at any meeting of the Board the Chairperson be not present within five minutes after the time appointed for holding the same the Directors present shall choose someone of their number to be Chairperson of such meeting.
104.	Quorum	The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Act.
105.	Adjournment of meeting for want of quorum	If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.
106.	Power of meeting.	A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretion by or under these Articles for the time being vested in or exercisably by the Board.
107.	Decisions	Subject to the provisions of the Act, 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 Board shall have second or casting vote.

108.	Power to appoint Committee	The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit and may from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.
109.	Proceedings of Committee	The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last proceeding Article.
110.	Participation at Committee Meetings	The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or any other mode, as may be prescribed by the Rules or permitted under the law.
111.	Chairperson of Committee	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
112.	Who to preside at meetings of Committee	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
113.	Acts of Board or Committee valid notwithstanding defect in appointment	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of anyone or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
114.	Passing of resolution by circulation	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
115.	Directors not to act when number falls below minimum	The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

XVII GENERAL MEETINGS

116.	Annual General Meeting	Subject to the 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.
117.	Extra-ordinary General Meeting	All general meetings other than Annual General Meeting shall be called Extra-ordinary General Meeting. The Board may whenever thinks fit, call an Extra-ordinary General Meeting. The Board of Directors shall on requisition of members in accordance with the provisions of the Act, forthwith proceed to call an Extra-ordinary General Meeting.
118.	Calling of General Meeting by Circulation	The Board may also call a General Meeting by passing a resolution by Circulation and the resolution so passed would be as effective as a resolution passed at the Board Meeting.
119.	Circulation of Members resolution	The Company shall comply with provisions of the Act, as to giving notice of resolution and circulating statement on the requisition of Member.
120.	Annual General Meeting when to be held	Every Annual General Meeting shall be called for a time during business hours and on such day (not being a national holiday) as the Directors may from time to time determine and it shall be held either at the Registered Office of the Company or at any place within the city, town or village in which the office of the Company for the time being is situated.
121.	Notice of Meeting	A General Meeting of the Company may be called by giving not less than such number of days' notice as specified in the Act or rules made thereunder, in writing or through electronic mode in such manner as may be specified in the Act or rule made thereunder.
122.	Business to be transacted at meetings	In the case of an Annual General Meeting, all business to be transacted at the meeting shall be deemed special with the exception of business relating to (i) the consideration of the Financial Statements, (including the consolidated financial statements, if applicable), and the Reports of the Board of Directors and Auditors, (ii) the declaration of a dividend, (iii) the appointment of Directors in the place of those retiring and (iv) the appointment of and the fixing of the remuneration of the Auditor's. In the case of any other meeting all business shall be deemed special.
123.	Contents and service of notice	Notice of every general meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat.

XVIII PROCEEDINGS AT GENERAL MEETING

124.	Presence of Quorum	<p>(i) No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>(ii) Save as otherwise provided herein, the quorum for the General Meetings shall be as per the provisions of the Act.</p>
125.	If quorum not present meeting to be cancelled/adjourned	If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting if called upon at the requisition of members shall stand cancelled. In any other case the meeting shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place, or to such other day and at such other time and place as the Board may determine.
126.	Chairman (chairperson)	The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company. If there is no such Chairperson, or if he/she is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
127.	Time of taking poll	<p>i) A poll demanded for adjournment of the meeting or appointment of Chairperson of the meeting shall be taken forthwith.</p> <p>ii) A poll demanded on any question other than adjournment of the meeting or appointment of Chairperson shall be taken at such time, not being later than forty-eight hours from the time when the demand was made, as the Chairperson of the meeting may direct.</p>
128.	Scrutinizers at poll	<p>i) Where a poll is to be taken the Chairperson of the meeting shall appoint one or more scrutinizer(s) to scrutinize the votes given on the poll and to report thereon to him/her.</p> <p>ii) The Chairperson shall have power, at any time before the result of the poll is declared, to remove a scrutinizer from office and to fill vacancies in the office of the scrutinizers arising from such removal or from any other cause.</p>
129.	Reports, Statements and register to be laid on table	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 share holdings mentioned under the provisions of the Act. The Auditors' Report shall be attached to every Financial Statements and shall be open to inspection by any member of the Company.

130.	Minutes of General and Board Meeting	The Board shall cause minutes of all proceedings of every General Meeting and of all proceedings of every meeting of the Board of Directors or of every committee of the board to be kept in accordance with the provisions of the Act.
131.	Inspection of minute books of general meeting	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 members during the business hours as prescribed by the provisions of the Act.
132.	Chairperson with consent may adjourn meeting	The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
133.	Adjourned meeting to transact business	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 the quorum and shall have power to decide upon all the matters which could properly have been disposed of at the Meeting for which the adjournment took place.
134.	Business at adjourned meeting	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
135.	Notice of adjourned meeting	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

XIX VOTING RIGHTS

136.	Voting Right	Subject to the provisions of the Act, and these Articles; i) Upon a show of hands every member holding equity shares and entitled to vote and present in person (including an attorney or a representative of a body corporate) shall have one vote. ii) Upon a poll the voting right of every member holding equity shares and entitled to vote and present in person (including body corporate present as aforesaid) or by proxy shall be in proportion to his/her share in the paid-up equity share capital of the Company. iii) The voting right of every member holding preference shares if any shall upon a show of hands or upon a poll be subject to the provisions, limitations and restrictions laid down in the Act.
137.	Voting through electronic means	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
138. (1)	Vote of joint holders	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(2)	Seniority of names	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
139.	Representation by Bodies Corporate	A Body Corporate (whether a Company within the meaning of the Act or not) may by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representative at any general meeting of the Company in accordance with the provisions of the Act. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy and postal ballot) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.
140.	How members non compos mentis and minor may vote	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll or by any other method as may be prescribed including voting by electronic means, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or anyone of his guardians.
141.	Restriction on voting rights	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
142.	Time for objection to vote	No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
143.	Chairman (Chairperson) of the meeting to be the judge of validity of any vote	The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The Chairman shall be assisted by a scrutinizer, appointed by the Board for this purpose.
144.	Votes may be given by proxy	Subject to the provisions of the Act, and these articles, votes may be given either personally or by proxy or in the case of a body corporate by a representative duly authorised under the provisions of the Act.

145.	Proxies when to be deposited	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned 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.
146.	Form of proxy	An instrument appointing a proxy shall be in the form as prescribed in the Rules.
147.	Proxy to be valid notwithstanding death of the principal/ Member	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XX CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

148.	Chief Executive Officer, etc.	Subject to the provisions of the Act, a chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
149.	Director may be chief executive officer, etc	A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

XXI REGISTERS

150.	Statutory registers	The books containing the minutes of the proceedings of General Meetings of the Company shall (a) be kept at the registered office of the Company; and (b) be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may impose so however that not less than two hours in each day are allowed for inspection.
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		<p>Any member shall be entitled to be furnished within seven working days after he has made request in that behalf to the Company with a copy of any Minutes on payment of such fees as may be required under the relevant rules for every page or part thereof required to be photocopied and that the Company shall comply with the provisions of the Act.</p> <p>The provisions contained in the above Article shall mutatis mutandis apply to other registers maintained under the provisions of the said Act, that can be inspected by an eligible person.</p>
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XXII DIVIDEND AND RESERVES

151.	Company in General Meeting may declare dividends	The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in General Meeting may declare a lesser dividend.
152.	Interim dividends	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
153.	Dividends only to be paid out of profits	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
154.	Carry forward of profits	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
155.	Division of profits	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
156.	Payments in advance	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

157.	Dividends to be apportioned	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
158.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
159.	Dividend how remitted	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
160.	Instrument of payment	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
161.	Discharge to Company	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made
162.	Receipt of one holder sufficient	Anyone of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
163.	No interest on dividends	No dividend shall bear interest against the Company.
164.	Notice of dividend to be given	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
165.	Transfer of share must be registered	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. No dividend shall be paid by the Company in respect-of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted by applicable law.

XXIII ACCOUNTS

166.	Books of account to be kept	The Company shall keep proper books of accounts as required by the provisions of the Act.
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167.	Inspection members	by	The Directors shall, from time to time determine ,whether and to what extent and at what places and under what conditions of regulations the accounts, books and documents of the Company or any of them, shall be open to the inspection of the members.
168.	Restriction on inspection members	on by	No member (not being a Director shall have any right of inspecting any books of accounts or books and papers or documents of the Company except as conferred by law or authorised by the Board.
169.	Statement of accounts to be furnished to general meeting	of	The Board of Directors shall lay before each Annual General Meeting duly authenticated financial statements as per the provisions of the Act along with its report made up in accordance with the provisions of the Act.
170.	Authentication of Financial statement	of	The Financial Statements shall be signed in accordance with the provisions of the Act. The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors Which shall comply with the requirements of and shall be signed in the manner provided by the Act.
171.	Auditors reports to be attached to the financial statement	to be attached to the	The Profit and loss Account shall be annexed to the Balance Sheet and Auditor's Report (including the Auditors separate, special or supplementary report, if any) shall be attached thereto.
172.	Board's report to be attached to Balance Sheet	to be attached to	Every financial statement laid before the Company in Annual General Meeting shall, have attached to it a Report by the Board of Directors in accordance with the provisions of the Act.
173.	Accounts audited and approved to be conclusive	when and to be	Every financial statement of the Company when audited and adopted by an Annual General Meeting shall be conclusive
174.	Accounts to be audited and appointment of Auditors	to be and of	Every financial statement that is required to be laid before the members of the Company shall be audited by one or more auditors to be appointed. The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by the provisions of the Act.

XXIV WINDING UP

175.	Winding up of Company	up of	<p>Subject to the applicable provisions of the Act and the Rules made thereunder-</p> <p>(a) If the Company shall be wound up, the liquidator may, with the sanction of 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>
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		<p>(b) 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 classes of members.</p> <p>c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>
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XXV INDEMNITY AND INSURANCE

176.	Directors and officers right to indemnity	<p>(a) Subject to the provisions of the Act, every Director, managing Director, whole-time Director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, manager, company secretary and "Officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.</p>
		<p>(b) Subject as aforesaid, every Director, managing Director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p>
177.	Insurance	<p>The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p>

178.	Directors and Officers not responsible for act of others	Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any Director or officers or for joining in any receipt or other act of conformity, or for any loss or expenses happening to the Company through insufficiency or deficiency of title of any property acquired by order of the Directors for or on behalf of the Company or for insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous acts of any person, company, body corporate or corporation with whom any money, securities or effect shall be entrusted or deposited, or for any other loss or damage or misfortune whatsoever which shall happen in the execution of the duties of his/her office or in relation thereto unless the same happens through his/her willful misconduct or neglect or dishonesty.
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XXVI GENERAL POWERS

179.	General Power	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
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XXVII DOCUMENTS AND SERVICE OF DOCUMENTS

180.	How documents to be sent to members	A document (which expression of this purpose shall be deemed to include and shall include any summon, notice, requisition, 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 under the Act.
181.	Persons becoming entitled of shares are bound by documents served previously to his name	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/she derives his title to share.

XVIII RECONSTRUCTION

182.	Reconstruction	<p>On any sale of the undertaking of the Company the Board or liquidator on a winding up may, if authorised by a special resolution, accept fully paid or partly paid up shares, debentures or securities of any of the Company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company. The liquidator (in winding up) may distribute such shares or securities, or any other property of the Company amongst the contributories without realisation or vest the same in trustees for them and may if authorised by Special Resolution provide for the distribution or appropriation of the Cash, shares, or other-securities benefits or property otherwise than in accordance with the strict legal rights of the contribution of the Company, and for the valuation of any of such securities or property at such price and in such manner as the meeting may approve, and the contributories shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save such statutory rights (if any) under the Act as are incapable of being varied or excluded by these Articles.</p>
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XXIX OTHERS

183.	Secrecy Clause	<p>The Members shall not be entitled to visit or inspect the Company's works without the permission of the Board or Manager or Secretary or to require 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, mystery of trade or 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 Company to communicate to the public.</p>
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Sl. No.	Name, Description, Occupation and address of subscriber	Signature of subscriber	Name, Addressess, Description and Signature of witness
1.	SHEKHAR AGARWAL S/o Shri S.N. Agarwal R/o 7, Sadhana Enclave New Delhi - 110 017. (INDUSTRIALIST)	Sd/-	<p>I hereby witness signatures of all the subscribers who have signed in my presence.</p> <p>Sd/- (DAMODAR PRASAD GUPTA) Company Secretary, M.No. F.C.S. 2411 S/o Late Sh. N. L. Gupta 19, Rani Jhansi Road, New Delhi - 110 055.</p>
2.	DWARKA PRASAD MANGAL S/o Shri Gulab Chand Mangal R/o A-22, New Friends Colony New Delhi - 110 065. (BUSINESS EXECUTIVE)	Sd/-	
3.	RANJEET SINGH DUGAR S/o Shri Laxmipat Dugar R/o A-77, Sector - 17 NOIDA - 201 301. (BUSINESS EXECUTIVE)	Sd/-	
4.	PRATAP SINGH PURI S/o Shri S.D.S. Puri R/o E-43, Sector - 40 NOIDA - 201 303. (BUSINESS EXECUTIVE)	Sd/-	
5.	VIMAL BANKA S/o Shri B.L. Banka R/o B-3, Sector - 44 NOIDA - 201 301. (BUSINESS EXECUTIVE)	Sd/-	
6.	SURENDER GUPTA S/o Shri S.L. Gupta R/o E-205, Satya Shanti Aptt. Plot No. - 23, Rohini, Delhi - 110 085. (SERVICE)	Sd/-	
7.	RAJAT PROTHI S/o Brig. (R) S.R. Prothi B-79 (SFS), Sheikh Sarai New Delhi - 110 017. (SERVICE)	Sd/-	

Place : **NEW DELHI**

Dated : **13-12-2007**