

**(THE COMPANIES ACT 2013)
(COMPANY LIMITED BY SHARES)
ARTICLE OF ASSOCIATION
OF
NJC HYDRO POWER LIMITED**

PRELIMINARY

- 1 (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
- (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

DEFINITION

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:-

- (a) "**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.
- (b) "**The Article**" means these Articles of Association as adopted or as may from time to time be altered.
- (c) "**Board of Directors**" or "Board", in relation to a Company, means the collective body of the directors of the Company and includes a committee constituted by the Board.
- (d) "**Company**" means **NJC HYDRO POWER LIMITED**.
- (e) "**Debenture**" includes debenture-stock, bonds and any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- (f) "**Directors**" mean the directors for the time being of the Company.
- (g) "**Depository**" shall mean a Depository as defined in Section 2 of the Depositories Act, 1996.
- (h) "**Dividend**" includes any interim dividend.
- (i) "**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.
- (j) "**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.
- (k) "**Member**" or "**Shareholder**" 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
- (l) "**Month**" means calendar month.
- (m) "**The Office**" means the Registered Office of the Company for the time being.

- (n) **"Ordinary Resolution"** shall have the meaning assigned thereto by the Act.
- (o) **"Persons"** words importing persons shall where the context requires, includes bodies corporate and Companies as well as individual.
- (p) **"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.
- (q) **"The Register"** means the Register of Member to be kept pursuant to the Act.
- (r) **"The Secretary"** is a Key Managerial personnel appointed by the Directors to perform any of the duties of a Company Secretary.
- (s) **"Share"** means a share in the share capital of the Company and includes stock.
- (t) **"Special Resolution"** shall have the meaning assigned thereto by Section 114 of the Companies Act 2013.
- (u) **"In Writing"** and **"Written"** shall include printing, lithography and other modes of representing or reproducing words in a visible form.
- (v) **"Number"** and **"Gender"** Words importing the singular number shall include the plural number and vice-versa and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

SHARE CAPITAL AND VARIATION OF RIGHTS

3	(i) The Authorized Share Capital of the Company shall be as stated in clause V of the Memorandum of Association of the Company. (ii) Subject to the provisions of the Act and 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 or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.	Authorized share capital and Allotment of Shares
4	Subject to the provisions 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-up 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.	Directors may allot shares otherwise than cash
5	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 rights as to dividend, voting or otherwise in accordance with the Rules; and b) Preference share capital	Kinds of Share Capital
6	The Company shall have a right to issue any instrument, including Global Depository Receipt (GDR) or American Depository Receipt (ADR)	Right to issue GDR/ADR
7	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	Further issue of share capital
8	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer basis and/ or	Mode of further issue of shares –

	private placement basis, subject to and in accordance with the Act and the Rules.	Preferential Issue/ Private Placement
9	Subject to the provisions of the Act and other applicable provisions of 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, if applicable and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.	Sweat equity shares
10	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 of further shares ranking pari-passu therewith.	Issue of further Pari-passu Shares not to affect the right of shares already issued
11	<p>i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of 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 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>	Power to modify class rights
12	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.	Power to issue Redeemable Preference Shares
13	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.	Trusts not recognized
14	<p>i) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.</p> <p>ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.</p> <p>iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>	Commission for placing shares
15(1)	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	Joint holders of securities

	following and to other provisions of these Articles relating to joint-holders.	
(2)	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.	Liability of Joint holders
(3)	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 a deceased joint-holder from any liability on shares held by him jointly with any other person	Death of one or more joint-holders
(4)	Anyone of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one sufficient
(5)	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 certificate, 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	Delivery of certificate and giving of notice to first named holder
(6)	Anyone 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	Vote of joint-holders
(7)	Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders	Executors or administrators as joint holders
16	The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint-holders as to shares to apply mutatis mutandis to debentures, etc.
17(1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, 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 such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
(2)	To every such separate meeting, the provisions of these Articles 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.	Provisions as to general meetings to apply mutatis mutandis to each meeting

SHARE CERTIFICATES

18	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 maybe 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 the registration of transfer or transmission as	Member's right to certificate
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	maybe specified in the Act or rules made thereunder or within such other period as the conditions of issue shall be provided, i) One certificate for all his shares without payment of any charges; or ii) Several certificates, each for one or more of his shares, upon payment of a sum not exceeding such amount as maybe prescribed in the Act or rules made thereunder for each certificate after the first.	
19	Every certificate of Shares shall specify the numbers of shares in respect of which it is issued and amount paid-up thereon and shall be issued and/or signed in the manner as prescribed under the Act	Certificate of shares
20	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	One certificate for shares held jointly
21	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 maybe prescribed in the Act or rules made thereunder.	Fee for issue of new share certificate
22	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
23	The Company shall be entitled to dematerialize all or any of its existing Shares, rematerialize all or any of it Shares held in the Depositories and/or to offer its fresh Shares or buyback it's Shares in a dematerialized form pursuant to the Depositories Act, 1996 and the Relevant Rules, if any	Dematerialization of Shares

LIEN

24	The company shall have a first and paramount lien – (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 (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	Company's lien on shares
25	The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.	lien to extend to dividends, etc
26	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or (b) Until the expiration of such period, as maybe specified in the Act or rules made thereunder, after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his/her death or insolvency or otherwise.	Enforcing lien by sale

27	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	Validity of sale
28	The purchaser shall be registered as the holder of the shares comprised in any such transfer	Purchaser to be registered holder
29	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. Upon any such sale as aforesaid, the existing certificate(s) in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned.	Purchaser not affected
30	The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable	Application of proceeds of sale
31	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 person entitled to the shares at the date of the sale	Payment of residual money
32	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to affect Company's lien
33	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company	Provisions as to lien to apply mutatis mutandis to debentures, etc.

CALLS ON SHARES

34	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.	Board may make calls
35	Each member shall, subject to receiving at least such number of days' notice as maybe 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 50 specified, the amount called on his/her shares.	Notice of call
36	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.	Board may extend time for payment
37	A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
38	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 instalments	Call to take effect from date of resolution
39	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof	liability of joint holders of shares
40	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate, as the Board may determine.	When interest on call or instalment payable
41	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest

42	Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares, falling under the same class.	Calls on shares of the same class to be made on uniform basis
43(1)	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.	Sums deemed to be calls
(2)	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.	Effect of non-payment of sums
44	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. 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.	Payment in anticipation of calls may carry interest
45	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company	Provisions as to calls to apply mutatis mutandis to debentures, etc.

TRANSFER OF SHARES

46	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 instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	Instrument of transfer to be executed by transferor and transferee
46(a)	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.	Application for registration
47	The Board may, subject to the right of appeal conferred by the Act and any statutory modification(s), may on sufficient cause, refuse to register any transfer of shares or the transmission of shares by operation of law of the right to a Share.	Board may refuse to register transfer
48	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 the shares to which it relates, and such other evidence as the Board may	Board may decline to recognize instrument of transfer

	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.	
49	On giving of previous notice of at least 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 from 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.	Transfer of shares when suspended/ Closure of Transfer books etc.
50	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc
50(a)	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.	No transfer to minor etc.

TRANSMISSION OF SHARES

51	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	Title to shares on death of a member
52	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 (c) to be registered himself as holder of the share; or (d) to make such transfer of the share as the deceased or insolvent member could have made	Transmission Clause
53	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or 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.	Board may require evidence of transmission
54	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.	Refusal to register transmission of shares
55	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company	Provisions as to transmission to apply mutatis mutandis to debentures, etc.

FORFEITURE OF SHARES

56	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice may be given
57	The notice aforesaid shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and state that in the event of the non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	Form of Notice
58	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment, shares may be forfeited
59	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Receipt of part amount or grant of indulgence not to affect forfeiture
60	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
61	The forfeiture of a share shall involve the extinction of all interest in and also at all claims and demands against the Company in respect of the share and all other rights incidental to the share, except any such of those rights as by these Articles are expressly saved.	Effect of forfeiture
62	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited share to become property of the Company
63	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
64	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares	Cessation of liability
65(1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of forfeiture
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder

(4)	The transferee shall not be bound to see to 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, re-allotment or disposal of the share.	Transferee not affected
66	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
67	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.

ALTERATION OF CAPITAL

68	The Company by an ordinary resolution in General Meeting or through Postal Ballot may subject to the provisions of the Act from time to time (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; . (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (e) 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.	Power to alter Share Capital
69(1)	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;	Shares may be converted into stock
(2)	(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" /"member" shall include "stock" and "stock-holder" respectively	Right of stockholders
70	The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, - (a) its share capital; and/or (b) any capital redemption reserve account; and/or	Reduction of capital

	<p>(c) any securities premium account; and/or (d) any other reserve in the nature of share capital.</p> <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> <p>(i) extinguish or reduce the liability on any of its shares in respect of share capital not paid up;</p> <p>(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</p> <p>(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> <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>	
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CAPITALISATION OF PROFITS

71(1)	<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) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p>	Capitalisation
(2)	<p>The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, 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 or other securities 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> <p>(d) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares</p> <p>(e) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p>	Sum how applied
72	<p>Whenever such a resolution as aforesaid shall have been passed, the Board shall</p> <p>(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p> <p>(b) generally do all acts and things required to give effect thereto</p>	Powers of the Board for capitalisation
73	<p>The Board shall have power</p> <p>(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and</p>	Board/s power to issue fractional certificate / coupon etc.

	(b) 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 or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	
74	Any agreement made under such authority shall be effective and binding on such members	Agreement binding on members

BUY-BACK OF SHARES

75	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.	Buy-back of shares
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BOARD OF DIRECTORS

76	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 following are the First Directors of the Company: 1. Mr. Om Prakash Ajmera 2. Mr. Vimal Banka 3. Mr. Rakesh Mahajan	Board of Directors
77	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.	Directors not liable to retire by rotation
78	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.	Same individual may be Chairperson and Managing Director/ Chief Executive Officer
79	Director of the Company shall not be required to hold any qualification shares.	Qualification shares
80	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.	Remuneration of directors
81	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.	Travelling and other expenses
82	The fees payable to the Director for attending the meeting 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.	Sitting Fee
83	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.	Authorise signing of receipts, cheques etc.

84	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.	Independent Director
85	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.	Appointment of additional directors
86	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.	Duration of office of additional director
87	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.	Appointment of alternate director
88	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.	Duration of office of alternate director
89	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.	Re-appointment provisions applicable to Original Director
90	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.	Appointment of director to fill a casual vacancy
91	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.	Duration of office of Director appointed to fill casual vacancy
92	Any deed for securing loans by the Company from financial corporations may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and reappoint any Director so appointed. The Board may also appoint any person as a director nominated by any institution in pursuance of the provisions of any law for time being in force or of any agreement. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.	Appointment of nominee Directors
93	The office of Director shall be vacated, pursuant to the provisions of the Companies Act, 2013.	When office of Director to be vacated
94 (1)	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.	Resignation of Directors

(2)	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.	Removal of Directors
95	<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.</p> <p>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 the Directors for the time being liable to retire by rotation and if their number is not three or a multiple of three then the number nearest thereto 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> <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.</p>	Rotation of Director
96	A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.	Director retiring by rotation eligible for reelection

POWER OF BOARD

97	<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>	General Powers
98	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-	Power to appoint or reappoint managing or whole time Directors

	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.	
99	An individual may be appointed or re-appointed as the Chairman of the Company as well as the Managing Director and Chief Executive Officer or Whole Time Director of the Company at same time.	Chairman and Managing Director and Chief Executive Officer or Whole-time Director
100	The Board shall have the power to determine whether the Managing Director/ wholetime Director shall be subject to retirement by rotation or not. If the Managing Director/ wholetime 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/ wholetime 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/ wholetime Director	Managing Director/ Whole-time Director may be retiring by rotation
101	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.	Remuneration of Managing Director or whole-time Director

BORROWING POWERS

102(1)	<p>Subject to the to the provisions of the Act, and Regulations made there under, the Directors may exercise all the powers of the Company to borrow money and to mortgage and to charge its undertaking, property both present and future) and uncalled capital, or any part thereof and to issue debentures, debentures stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any Third Party.</p> <p>The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed by the Board by the issue of debenture or debenture stock of the Company, charged upon all or any of the property of the Company (both present and future), including its uncalled capital for the time being.</p>	Power to borrow
(2)	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, may be made assignable free from any equities between the Company and person to whom the same may be issued and may be issued on the condition that they shall be convertible into shares of any authorised denomination, and with privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meetings, appointment of Directors and otherwise, provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General meeting. The conversion right may also be available for any loan raised by the company from any Bank or financial institution containing a condition for such conversion into shares or securities	Conversion right to debenture holder / Bank or financial institution granting loan
(3)	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	Restrictions on powers of Board

	Company and its free reserves, that is to say, reserves not set apart for any specific purpose.	
(4)	To provide guarantee and to give security or undertaking for the payment of money unsecured or secured or payable under or in respect of loans promissory notes, bonds, debentures, debenture stock, working capital, margin money, cash losses, contracts, mortgages, charges, obligations, instruments and securities of any company or any body corporate and to guarantee or become sureties for the performance of any contracts or obligations of such company or body corporate.	To provide guarantee or give undertaking
103	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Directors 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.	Condition on which money may be borrowed
104	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	Securities may be assignable free from equities

PROCEEDINGS OF THE BOARD

105	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
106	A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days, or such other period as per Companies Act or rules thereunder, shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business.	Meeting of Directors
107	The Chairperson or anyone Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
108	The quorum for a Board meeting shall be determined from time to time as provided in the Act.	Quorum for Board meeting
109	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Board meeting
110	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.	Adjournment of meeting for want of quorum
111	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
112	In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
113	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	Directors not to act when number falls below minimum

	that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	
114	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office	Who to preside at meetings of the Board
115	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.	Directors to elect a Chairperson
116	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such director or directors of its body as it thinks fit.	Delegation of powers
117	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
118	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Committee meetings
119	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
120	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
121	A Committee may meet and adjourn as it thinks fit.	Committee to meet
122	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
123	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
124	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.	Acts of Board or committee valid notwithstanding defect in appointment
125	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.	Passing of resolution by circulation

GENERAL MEETINGS

126	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extra ordinary General Meeting
127	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.	Annual General Meeting

128	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
129	The board of directors shall on requisition of members in accordance with the provisions of the Act, forthwith proceed to call an Extraordinary General Meeting.	Calling of Extraordinary General Meeting on requisition
130	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.	Calling of General Meeting by Circulation
131	The Company shall comply with provisions of the Act, as to giving notice of resolution and circulating statement on the requisition of Member.	Circulation of Members resolution
132	Every 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 as permitted under the Act.	General Meeting when and where to be held
133	(1) 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 or in such manner as may be specified in the Act or rule made thereunder. (2) A General Meeting may also be called by giving a shorter notice in accordance with the provisions of the Act or rules made thereunder.	Notice of Meeting
134	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 to be special.	Business to be transacted at meetings
135	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	Contents and service of notice

PROCEEDINGS AT GENERAL MEETINGS

136	(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. (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as per the provisions of the Act.	Presence of Quorum
137	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.	If quorum not present meeting to be cancelled/ adjourned
138	The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings
139	If there is no such Chairperson, or if he 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.	Directors to elect a Chairperson
140	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.	Members to elect a Chairperson

141	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
142	i) A poll demanded for adjournment of the meeting or appointment of Chairperson of the meeting shall be taken forthwith. 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.	Time of taking poll
143	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. 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.	Scrutinizers at poll
144	At every Annual General Meeting of the Company there shall be laid on the table, the Directors report and audited financial statements, Auditors report, the proxy register with the proxies and the Register of Directors shareholdings mentioned under the provisions of the Act. The Auditors' Report shall be read before the members in such General Meeting and shall be open to inspection by any member of the Company.	Reports, Statements and register to be laid on table
145	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.	Minutes of General and Board Meeting
146	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.	Inspection of minute books of general meeting
147	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	Chairperson with consent may adjourn meeting
148	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.	Adjourned meeting to transact business
149	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
150	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.	Notice of adjourned meeting

VOTING RIGHTS

151	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 a 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.	Voting Right
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	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.	
152	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once, provided such option is given by the Company.	Voting through electronic means
153(1)	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.	Vote of joint holders
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
154	A Body Corporate {whether a company within the meaning of the Act or not} may, if it is a Member, by resolution of its Board or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company in accordance with the provisions of the Act. The production at the meeting of a copy of such resolution duly signed by one Director or such Body Corporate or by a member of its governing body and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment	Voting by Authorized representative
155	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.	How members non compos mentis and minor may vote
156	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.	Restriction on voting rights
157	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.	Time for objection to vote
158	The Chairman 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.	Chairperson of the meeting to be the judge of validity of any vote
159	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 authorized under the provisions of the Act.	Votes may be given by proxy
160	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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	Proxies when to be deposited
161	An instrument appointing a proxy shall be in the form as prescribed in the Rules	Form of proxy
162	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	Proxy to be valid notwithstanding death

	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.	of the principal/ Member
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CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

163	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.	Chief Executive Officer, etc.
164	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.

REGISTERS

165	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. 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. 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.	Statutory registers
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DIVIDENDS AND RESERVE

166	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	Company in general meeting may declare dividends
167	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.	Interim dividends
168	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 equalizing 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	Dividends only to be paid out of profits

169	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve	Carry forward of profits
170	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.	Division of profits
171	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.	Payments in advance
172	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.	Dividends to be apportioned
173	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.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from
174	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.	Dividend how remitted
175	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent	Instrument of payment
176	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.	Discharge to Company
177	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.	Receipt of one holder sufficient
178	No dividend shall bear interest against the Company.	No interest on dividends
179	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.	Notice of dividend to be given
180	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.	Transfer of share must be ,registered

ACCOUNTS

181	The Company shall keep proper books of accounts as required by the provisions of the Act.	Books of accounts to be kept
182	The Directors shall from time to time determine, whether and to what extent and at what places and under what conditions of regulation the accounts, books and documents of the company or any of them, shall be open to the inspection of the members.	Inspection by members

183	No member (not being a director; shall have any right of inspecting any books of accounts or books and papers or document of the Company except as conferred by law or authorized by the Board.	Restriction on inspection by members
184	The Board of directors shall lay before each Annual General Meeting a duly authenticated financial statement as per the provisions of the Act along with its report made up in accordance with the provisions of the Article.	Statement of accounts to be furnished to general meeting
185	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.	Authentication of Financial statement
186	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.	Auditors reports to be attached to the financial statement
187	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	Board's report to be attached to Balance Sheet
188	Every financial statement of the Company, when audited and adopted by an Annual General Meeting shall be conclusive	Accounts when audited and approved to be conclusive
189	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.	Accounts to be audited and appointment of auditors

WINDING UP

190	Subject to the provisions of the Act and the Rules made thereunder— a) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. 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. 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.	Winding up of Company
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INDEMNITY AND INSURANCE

191	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 traveling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or actor deed done by him in his capacity as such director, manager, company secretary or officer in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to indemnity
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	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.	
192	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.	Insurance
193	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.	Directors and Officers not responsible for act of others

GENERAL POWER

194	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 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.	General power
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DOCUMENTS AND SERVICE OF DOCUMENTS

195	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.	How documents to be sent to members
196	Every person, who by operation of law, transfer or by other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such shares which, previously to his name and address being entered on the register shall have been duly served on or sent to the person from whom he derives his title to share	Persons becoming entitled of shares bounds by documents served to previous person

RECONSTRUCTION

197	On any sale of the undertaking of the Company the Board or liquidator on a winding up may, if authorized by a special resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the	Reconstruction
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	<p>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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OTHERS

198	<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>	Secrecy Clause
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Sl. no.	Name, Description, Occupation and Address of Subscribers	Signature of Subscriber	Signature of Witness with address and Occupation
1.	Bhilwara Energy Limited Regd. Off. Bhilwara Bhawan 40-41, Community Centre New Friends Colony New Delhi- 110065 Through its Director Mr. O P Ajmera S/o Late Sh. R D Ajmera R/o B-6, Sector-14, Noida (U.P.) Occupation : Business	Sd/-	<p style="text-align: center;">I WITNESS THE SIGNATURES OF ALL THE SUBSCRIBERS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION.</p> <p style="text-align: center;">Sd/- (MANOHAR LAL SHARMA) COMPANY SECRETARY IN PRACTICE (CP No. 6823) Add: C-6/166, Yamuna Vihar, Delhi- 110053.</p>
2.	Sh. Vimal Banka S/o Sh. Bhajan Lal Banka B-3, Sector-44 Noida (U.P.) - 201301 Occupation - Service	Sd/-	
3.	Sh. Om Prakash Ajmera S/o Late Sh. R D Ajmera B-6, Sector-14 Noida (U.P.) Occupation - Service	Sd/-	
4.	Sh. Rakesh Kumar Mahajan S/o Sh. Rajendra Kumar Mahajan C-8/8604, Vasant Kunj New Delhi- 110070 Occupation - Service	Sd/-	
5.	Sh. Jainender Kardam S/o Sh. Jai Prakash Kardam 2/4, Lancers Road Timar Pur Delhi - 110054 Occupation - Service	Sd/-	
6.	Sh. Sunil Kumar Garg S/o Sh. Hemchandra Garg B-5/ 62-B, Dhawalgiri Sector- 34, Noida (U.P.) - 201307 Occupation - Service	Sd/-	
7.	Shri Sumit Garg S/o Sh. A K Garg 97, Neeti Khand- 3 Ghaziabad (U.P.) 201010 Occupation - Service	Sd/-	

Place: New Delhi

Dated: 15th December 2009