

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

AND

**ARTICLES OF ASSOCIATION
OF**

BANSWARA SYNTEX LIMITED

CIN: L24302RJ1976PLC001684

**Registered Office: Banswara Industrial Area, Dahod Road,
Post Box No. 21 Banswara-327001 Rajasthan**

Telephone: +91 (02962) 257676 | Facsimile: (02962) 240692

E-mail: secretarial@banswarasyntax.com | Website: www.banswarasyntax.com

AS AMENDED UPTO 30th July, 2022

7595 Dated 5-5-76



सत्यमेव जयते

FORM I.R.
CERTIFICATE OF INCORPORATION

No. 1604 of 1976-77

I hereby certify that BANSWARA SYNTEX LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

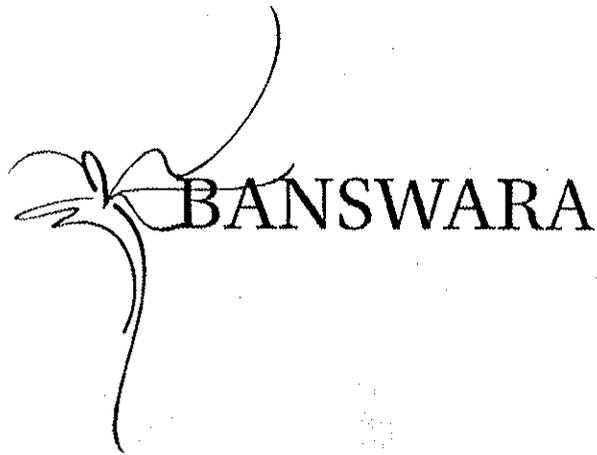
Given under my hand at JAIPUR this 5th (FIFTH) day of MAY, one thousand nine hundred and SEVENTY SIX.

(Saka: 15 Kartika 1898)



Sd- R.D. Kureel
Registrar of Companies,
Rajasthan, Jaipur.

Memorandum of Association



BANSWARA SYNTEX LIMITED



सत्यमेव जयते

Certificate for Commencement of Business

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

I hereby certify that the PAKSHAM SYSTEM LIMITED

which was incorporated under the Companies Act, 1956, on
the 5th (FIFTH) day of MAY, 1976.

and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at JAI PUR
this 27th (TWENTY SEVENTH) day of SEPTEMBER

One thousand nine hundred and SEVENTY SIX
(Saka:- 5 Asvina, 1898)

(R. U. KUREEL)
Registrar of Companies
JAI PUR

J. S. C. 10.

(MGPFC-1713) (C-1210)-(C-1310)-1-10-63-1,000.

INDEX

Memorandum of Association	1 to 11
Articles of Association	1 to 26

Articles of Association of BANSWARA SYNTEX LIMITED

Interpretation	1
Share Capital and variation of rights	2-4
Lien	4-5
Calls on shares	5-7
Transfer of shares	7
Transmission of shares	7-8
Forfeiture of shares	8-10
Alteration of capital	10-11
Joint holders	11-12
Capitalisation of profits	12-13
Buy-back of shares	13
General Meetings	13
Proceedings at General Meetings	13-15
Adjournment of meeting	15
Voting rights	15-16
Proxy	16
Board of Directors, their remuneration	16-18
Powers of Board	18
Proceedings of the Board	18-19
Power to Board to appoint Managing of Whole Time Directors	20
Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer	20
Registers	20
The Seal	21
Dividend and Reserve	21
Accounts	22
Winding up	23
Indemnity, Insurance, Reconstruction and Responsibility for act of other	23
General Power	24
Secrecy	25

* Attached High Court Orders for Amalgamation

The Companies Act, 1956
COMPANY LIMITED BY SHARES
Memorandum of Association of
BANSWARA SYNTEX LIMITED

- I. The name of the Company is BANSWARA SYNTEX 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) MAIN OBJECT OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE:
 1. To carry on all or any of the trades of business of preparing, spinning, doubling, weaving, scouring, sizing, bleaching, colouring, dyeing, printing and finishing, working or manufacturing, in anyway whatever, Cotton, Linen, Wool, Silk, Flax, Hemp, Jute, Artificial Silk, Rayon, Leather, cloth, manmade and other fibrous articles, chemical or synthetic or textile substances, to treat and utilise and deal in any waste arising from any such operations and also of makers of vitriol and of bleaching, dyeing and finishing materials, and the buying and selling of and dealing in all or any of the aforesaid substances.
 2. To carry on the business of manufacturers and dealers in all types of Cotton, Linen, Wool, Silk, Flax, Hemp, Jute, Artificial silk, Rayon, Leather.
 3. To purchase or take on lease or otherwise acquire and work and establish any cloth factories, spinning mills, weaving mills, ginning factories or presses for pressing merchandise into bales or any other similar concern and the property, business and good-will appertaining thereto.
 4. To purchase, exchange and deal in cloth, yarn, cotton in process, raw cotton, jute, wool, silk, hemp and other synthetic fibres.
 5. To carry on the business of spinners, weavers, manufacturers, balers, and pressers of all cotton, jute cutting, jute rejections, hemp, wool, hair and any other fibrous manmade, synthetic chemical materials and the cultivation thereof and the business of buyers and sellers of the dealers in cloth all types of yarn, jute, jute cuttings, jute rejections, hemp, cotton, wool hair, and any other fibrous, manmade synthetic, chemical materials, and to transact all manufacturing, curing, preparing, dyeing, colouring or bleaching processes and mercantile business that may be necessary or expedient, and to purchase and vend the raw materials and manufactured articles.
 6. To breed, rear and purchase live-stock of all kinds, to farm and buy animal produce of all kinds, to prepare, manufacture and render marketable any such produce, and sell, dispose of, deal in and otherwise turn to account any such live-stock, hides, skins, fats and other produce, either in manufactured or raw state.
 - (B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS OF THE COMPANY ARE:
 1. To carry on business as manufacturers, dealers, stockists, importers, and exporters of wearable and unwearable fabrics high density polythelene and polypropylene wovens acks, tarpaulins of various qualities and types.
 2. To purchase, take on lease or in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purposes of its business.
 3. To establish, build, coristruct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roadways, tramways, railways branches or siding, bridges, reservoirs; watercourses, wharves, electric works and other works.

4. To apply for purchase or otherwise acquire and protect and renew any patents, patents-rights, inventions, trade-marks, designs, licences, concessions and the like, conferring any exclusive or non-exclusive or limited rights to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property rights, or information so acquired and to expend money in experimenting upon testing or improving any such patents inventories or rights.
5. To acquire and undertake the whole or any part of the business, property or any liabilities of any person or company carrying on or proposing to carry on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly to benefit the company.
6. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation joint venture or reciprocal concession or for limiting competition with any person or company carrying or engaged in, or about to carry on or engage in, any business or transaction which the company is authorised to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
7. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with all or any part of property and rights of the company.
8. To vest any movable or immovable property, rights or interest acquired by or received or belonging to the company in any person or persons or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
9. To invest and deal with the moneys and other assets of the company, not immediately required, in any manner.
10. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments.
11. To apply for and obtain any Act of Legislature, charter, privilege, concession, licence or authorisation of any Government, state or other authority for enabling the company to carry any of its objects into effect or for extending any of the powers of the company or for effecting any modification of the constitution of the company or for any other purpose which may seem calculated directly or indirectly to prejudice the interests of the company.
12. To enter into any arrangements with any Governments or authorities or any person or company that may seem conducive to the objects of the company or any, of them, and to obtain from any such Government, authority, person or company any rights privileges, charters, contracts, licences and concessions which the company may think desirable to obtain and to carry out and exercise and comply therewith.
13. To pay out of the funds of the company all expenses which the company may lawfully pay with respect to the formation and registration of the company or the issue of its capital including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the company.
14. To pay for any rights or property acquired by the company and to remunerate any person or company whether by cash payment or by the allotment of the shares, stocks, debentures or other securities of the company credited as paid up in full or in part or otherwise.
15. To Establish and maintain, procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident, family pension or gratuity funds for the benefit of and give or procure the giving of

the 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 of any company which is a subsidiary of the company or is allied to or associated with the company or with any such subsidiary company or who are or were at any time directors or officers of the company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests 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 to any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

16. To procure the company to be registered, incorporated or recognised in or under the laws of any place outside India and to do all acts necessary for carrying on in any foreign country the business or profession of the company.
17. To establish or promote or concur in establishing or promoting any companies for the purpose of acquiring all or any of the property, rights and liabilities of the company or for any other purposes which may seem directly or indirectly calculated to benefit the company and to place or guarantee the placing or underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.
18. To sell, lease, mortgage, exchange, grant, licences and other rights and improve, manage, develop and turn to account and in any other manner deal with or dispose of the undertaking, investments, property, assets, rights and effects of the company or any part thereof for such consideration as may be thought fit and in particular any shares, stocks, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the company.
19. To distribute among the members in specie any property of the company or the proceeds of sale or disposal of any property of the company in the event of its winding up but so that no distribution amounting to a reduction of capital be made except with the sanction if any the time being required by law.
20. To act as agents or brokers or as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors, or otherwise and either alone or jointly with others and either by or through agents or contractors, sub-contracts, trustees or otherwise.
21. To become members of any other bodies of persons, associations, institutions, clubs, societies and bodies corporate including companies limited by guarantee.
22. To accept gifts, bequests, devises or donations of any movable or immovable property or any rights or interest therein from members or others.
23. To employ agents or experts to investigate and examine the conditions prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, properties or rights.
24. To subscribe, contribute, gift or donate any money, rights or assets for any national educational religious, charitable, scientific, public, general or useful objects or to made gifts or donations of money or other assets to any institutions, clubs, societies, associations, trusts, scientific research associations funds, universities, colleges or any individual or bodies of individuals or bodies corporate but no such donation shall be made to any political party.
25. To open bank accounts of any type including overdraft account any to operate the same in the ordinary course of business.
26. To undertake or promote scientific research related to any business or class of business in which the company is interested.

27. To take part in the formation, of the business or operation of any company or undertaking.
28. To acquire or set up and run schools, colleges, training and professional institution and music and dance centres, for the welfare of the employees of the Company.
29. To undertake or promote research in economic, fiscal, commercial, financial, technical and scientific problems.
30. To become member of other bodies of persons and associations, including societies, clubs and companies limited by guarantee, whether formed for profit or non-profit making or activities.
31. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments or securities.
32. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts and obligations.
33. To enter into partnership, or into any arrangement for sharing, profits or, losses, or in to any union or interests, joint-adventure, reciprocal concession or co-operation with any person or persons, joint-adventure, reciprocal concession or co-operation with any person or persons, or being authorised to carry on or engage in, or about to carry on or engage in, or being authorised to carry on or engage in, or business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
34. To receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit, and in particular by the issue of debenture, debenture-stock perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon all or any property or assets of the company, both present and future including its uncalled capital.
35. To lend and advance money or give credit to such persons, companies, corporations, firms or institutions and on such terms as may seem expedient and in particular to customers and others having dealing with the Company and to release or discharge any debt, or obligation, owing to the Company subject to Banking Regulations Act, 1949.

(C) THE OTHER OBJECTS FOR WHICH COMPANY IS ESTABLISHED ARE:

1. To carry on the business of hotel, restaurant, cafe, tavern, refreshment room and boarding and lodging house keepers, beer house keepers, licensed victuallers, wine, beer and spirit merchants, aerated mineral and artificial water and other drinks purveyors, caterers for public amusements, generally dealers in ivory, novelty and other goods and as general merchants, garage proprietors, of livestock stable keepers, job masters, farmers, dairymen, importers and brokers, of food, alive and dead stock and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietors, of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries grounds and places of amusements, recreation spots, entertainment and instructions of all kinds, tobacco and cigar merchants, travel agents, Bank Mukadams, for railways, shipping and airways, and road transport corporations, companies, or bodies and carriers by land water and air, barrage property and freight contractors, forwarding agents, clearing agents, stevedores ship chandlers, caterers in railways, airlines and steamship companies, underwriters and insurance of ships, crafts goods and other property, theatrical and opera box office ownerships proprietors, cinema exhibitors, producers and distributors and merchants, refrigerators, store keepers.
2. To carry on business as bakers and manufacturers of and dealers in bread, flour, rava, maida, biscuits and farinacious compounds and materials of every description.

3. To carry on the business of running motor lorries, motor taxis, motor-mini-buses and conveyances of all kinds, and on such lines and routes as the Company may think fit and to transport passengers and goods and generally to do the business of common carriers.
4. To carry on business of manufacturers of and dealers in sugar, gur, khandsari, sugar candy chocolates, toffees and other allied products.
5. To carry on business as brewers, distillers and manufacturers of the merchants and dealer in vinegar, acetic acid, glucose, wines, spirits, beers, porter, malt, hops, grain, meal, yeast, aerated water, carbonic acid gas, mustard, pickles, sauces, condiments, cocoa coffee, preserves.
6. To carry on the business of stationers, printers, lithographers, stereotypers, electrotypers, photographic printers, photo lithographers, engravers, dye sinkers, envelope manufacturers, book-binders, account book manufacturers, machine rules, numerical printers, paper markers, paper bag and account book makers, box makers, cardboard manufacturers, type foundry, photographers, manufacturers of and dealers in playing, visiting, railway, restive, complimentary and fancy cards and valentines, dealers in parchment, dealers in stamps, agents for the payment of stamp and other duties, advertising agents, designers, draftsmen, ink manufacturers, pen, ball pen and pencil manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them connected therewith.
7. To carry on the business as manufacturers and dealers, in boots, trees clogs, all kinds of footwear and leather and plastic goods, boots, shoes, laces, buckles, leggings, boot-polishes and accessories and fittings.
8. To carry on the business of tobacconists in all its branches and to sell, make up and manufacture tobacco cigars, snuff and other articles usually sold by tobacconists.
9. To carry on the business as goldsmiths, silversmiths, jewellers, gem merchants, watch and clock repairers, electroplaters, dressing bag makers, importers and exporters of bullion, and buy sell and deal (wholesale and retail) in bullion, precious stones, jewellery, watches, clocks, gold or silver plates cups, shields, electroplate, cutlery, dressing bags, bronzes, articles of virtue, objects of art and such other articles and goods as the company may consider capable of being conveniently dealt in relation to its business and to manufacture and establish factories for manufacturing goods for the above business.
10. To carry on the business as manufacturers and dealers of radios, television sets, teleprinters, telecommunication and electronic equipments, telephone equipment, radar, computers, business machines and their components, including valves, transistors, resistors, condensers and coils.
11. To carry on business of manufacturers of dealers in typewriters, calculating machines, computers, cleaners, sewing and printing machines, air-conditioning equipment, air-conditioners refrigerators, coolers, ice-cream manufacturing machinery and to maintain air-conditioned godowns for storage of goods.
12. To carry on business of a steam and general laundry, and to wash, clean, purify, scour, bleach, wring, dry, iron, colour dye, disinfect, renovate and prepare for use all articles of wearing apparel, household domestic and other cotton, silk and woollen fabrics, man made fabrics, repair let on hire, alter, improve, treat and deal in all apparatus, machines, materials and articles of all kinds which are capable of being used for any such purposes.
13. To acquire or set up and run hospitals, clinics, nursing homes, maternity and family planning units or pathological laboratories and optician shops.
14. To manufacture and deal in refrigerators, coolers, ice, heavy water and mineral water.
15. To carry on the business of cold storage of fruits, vegetables, seeds, fish, meat, agricultural products, milk and dairy products and other perishable items.

16. To carry on the business of production, distribution or exhibition of films and motion pictures, including the running of theatres, cinemas studios and cinematographic shows and exhibitions.
17. To carry on all or any of the business of builders and contractors, architects, decorators, merchants and dealers in stone, sand, lime, bricks, cement, timber, hardware, and other building materials and act as house agents.
18. To establish and work cement factories and to carry on the business of cement manufacturers, lime burners and ceramics, including sanitary fitting and china ware.
19. To carry on the business of manufacturers or dealers of tractors, automobiles, earth- moving equipments, internal combustion engines, boilers, locomotives and compressors.
20. To manufacture and or deal in automobile parts, spare parts and components of machines and to act as agents for manufacturers of various parts and components.
21. To cultivate, grow, produce or deal in any agriculture, vegetable, or fruit products, and to carry on all or any of the business of farmers, dairymen, milk contractors, dairy farmers, millers, surveyors, and vendors of milk and milk products, condensed milk and powder milk, cream, cheese butter poultry-fruits, vegetable, cash crops and provisions of all kinds, growers of and dealers in corn, hay and straw, seedsmen and nurserymen and to buy, sell, manufacture, and trade in any goods usually traded in any of the above business or any other business inclusive of staple foods and medicinal preparations from milk, vegetable and animal products or any substitute for any of them associated with the farming interests which may be advantageously carried on by the company.
22. To cultivate tea, coffee, cinchona, rubber and other produce and to carry on the business of planters in all its branches, to carry on and do the business of Cultivators, winers and buyers of every kind of vegetables, mineral, or other products of the soil, to prepare, manufacture and render marketable any such products, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state, and either by wholesale or retail.
23. To establish and maintain shipping lines and plying vessels between any parts and to carryon business as freight contractors, carriers, barge, owner, forwarding and clearing agents.
24. To carry on the manufacture and sale of patent medicines and preparations and generally to carry on the business of manufacturers, buyers and sellers of and, dealers in all kinds of medicines and medicinal preparations and drugs whatsoever and obtain patents for them.
25. To carry on the business of manufactures or dealers in soap, cosmetics, perfumes and toilet requisites, pulps and paper of all kinds, and articles made from cardboard, mill boards and wall and ceiling papers and packaging cartons and newsprints and photographic raw films.
26. To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers and distributors for petroleum companies, to run service stations for the repairs and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils, grease etc.
27. To carry on the business of manufactures and dealers in all types of rubber, leather, celluloid bakelite, plastic and all other chemicals, rubber and plastic goods, particularly industrial rolls, rollers, sheets, beltings and consumer goods such as tyres, tubes, and other allied products, chappals, shoes, toys, medicals and surgical goods, and all other kinds of products.
28. To carry on the business of iron founders, makers of scientific industrial and surgical instruments, mechanical engineers arid manufacturers of agricultural implements and other machinery, steel castings and forgings and malleable iron and steel casting, tool makers, brass founders, metal workers, boiler makets, millwrights, machinists, iron and steel converters, wood workers, builders

painters, metallurgists, electrical engineers, water supply engineers, gas makers, farmers, printers carriers, and to buy sell, manufacture, repair, convert, let on hire and deal in machinery implements, rolling stock and hardware of all kinds.

29. To carry on business of mining and working of minerals, the production and working of metals and the production, manufacture and preparation of any other material which may be usefully or conveniently combined with the engineering or manufacturing business of the company or of any contracts undertaken by the company, and either for the purpose only of such contracts or/as an independent business.
30. To carry on the trades or business of manufacturers, of ferro manganese colliery proprietors, coke manufactures miners, smelters, engineers and tin plate makers in all their respective branches.
31. To carry on business of electrical, engineers, electricians, contractors, manufacturers, constructors, suppliers of and dealers in electric and other appliances, electric motors, fans, furnaces, household appliances, batteries, cables, wire, lines, drycells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the, purpose of light, heat, motive power, and for all other purposes for which electrical energy can be employed, and to manufacture and deal in all apparatus and things required for or capable of being used in connection with generation, distribution, supply, accumulation, and employment of electricity, including in the terms electricity all power that may be directly or indirectly derived there from or may be incidentally hereafter discovered in dealing with electricity.
32. To carry on the business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, exporting, hiring, letting on hire, distributing, or dealing in ships, boats, barges, launches, submarines, and other underwater vessels, aeroplanes, aero-engines, airships, sea planes, flying boats, hydro planes and aircrafts and aerial conveyances of every description and kind for transport or conveyance of passengers, merchandise or goods of every description whether propelled or moved or assisted by means of petrol, spirit, electricity, steam, oil, vapour, gas, petroleum, mechanical, animal or any other motive power and all component parts, accessories, equipments and apparatus for use in connection therewith.
33. To carry on the trade or business of manufacturings, assembling, buying, selling, re-selling, exchanging, alterings, importing, exporting, hiring, letting on hire, or distributing or dealing in railway carriages, wagons, carts, vehicles, rolling stocks and conveyance of all kinds, whether for railway, tramways, road, field, or other traffic or purposes, and also railways and tramways, plant and all machinery, materials and things applicable or used as accessory thereto and of letting or supplying all or any of the things herein before mentioned coal proprietors, railway and other companies and other persons and of repairing and maintaining the same respectively whether belonging to this Company or not and of seeling, exchanging, and otherwise dealing in the same respectively.
34. To carry on the business of Machinists, makers of machinery, manufacturers of pressed bowls, mechanical engineers, marine engineers, iron founders, brass founders, iron and steel converters, metallurgists, smits and wood workers, iron masters, steel makers, blast furnace proprietors, repairers, boiler makers, smiths, sand-blast proprietors, consulting engineers, electrical engineers, asbestos manufacturers, japanners, anneallers, enamellers, electric and chromium platers, polishers, painters, garage proprietors, blacksmiths, tin smiths, lock smiths, iron mongers, alloy makers, metal platers, wire weavers and to buy, sell, manufacture, repair, alter, covert, let on hire and deal in plant, machinery tools implements, utensils, rolling stock and hardware of all kinds.
35. To manufacture, buy and sell machinery, stores engineering products of all kinds and description and to carry on the business of suppliers and dealers in all types of machinery and in all products intended for use in foundry and treatment of metals.
36. To carry on the business of manufacturers or dealers in wood products plywood matches, and wooden or metal furniture.

37. To carry on the business of manufacturers, or dealers in glass products, including sheet and plate glass optical glass wool and laboratory ware.
38. To carry on the business of manufacturers of or dealers in industrial machinery of all types, including bearing, speed reduction units, pumps, machine tools, and agricultural machinery and earth moving machinery including road rollers, bulldozers, dumpers, scrapers, loaders, shovels, and drag lines and light engineering goods such as cycles and sewing machines and their components.
39. To carry on the business of manufacturers of or dealers in ferrous or non-ferrous metals, including iron and steel, aluminium, brass, tin, nickel, special steels and their products.
40. To carry business as manufacturers, dealers, stockists, importers and exporters of engineering drawing sets, builders hardware, steel rules, measuring tapes, cutting tools, hand tools precision measuring tools, machine tools, garage tools, hardware tools, instruments apparatus and other machinery, plant, equipment articles, appliances, their component parts, accessories and allied things.
41. To carry on business as manufacturers, dealers, stockists, exporters and importers of bolts, nuts, nails, rivets, hinges, hooks and all other hardware items of all types and descriptions.
42. To carry on business as manufacturers, dealers, stockists and importers and exporters of forgings, castings, stampings, of all metals, machinery parts, moulds, press tools, jigs, fixtures, injections and compression moulding, steel products, automobile parts and spare parts of all kinds of machinery.
43. To carry on the business of iron steel founders, mechanical engineers, marine engineers, brass founders, iron and steel converters, metallurgists, smiths and wood workers, iron masters, steel makers blast furnace proprietors repairers boiler makers, smiths, sand-blast proprietors, asbestos manufacturers, enamellers, electric and chromium platers, polishers, painters, tin smiths lock smiths, wire weavers, consulting engineers and electrical engineers.
44. To carry on business as manufacturers, stockists, importers, exporters, repairers and dealers in dynamos, motors, armatures, magnets, batteries, conductors, insulators, transformers, converters, switch boards, cookers, engines, gun, presses, insulating material and generally electrical plant appliances and suppliers of every description.
45. To carry on the business as manufacturers, dealers, stockists, importers and exporters of buckets, bath tubs, tanks, trucks metal furniture, safes, chimneys, pipes, etc.
46. To carry on business as manufacturers, dealers, stockists, importers and exporters of general goods, supplier commission agents and clearing and forwarding agents to carry on all or any of the business of wholesale and retail in all kinds of merchandise such as textile yarn, steel, spices, dry fruits, grains and dyes and chemicals.
47. To carry on business of timber and lumber merchants, lumber yard and sawmill proprietors, and to buy sell, prepare for market, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used, to carry on the business of logging and lumbering, purchasing acquiring and leasing timber berths, and so far as may be deemed expedient the business of general merchants to any other business which may seem to the company capable to being conveniently carried on in connection with any of the above or calculated directly or indirectly to render profitable or to enhance the value of the Company's property or rights for the time being.
48. To carry on business as manufacturers and dealers in plywood, hardwood, blocks for flooring and other purposes, boxes, windows, doors, wood pulp, wood wool, masts, spars, derricks, sleepers, tool handles, paneling, wood work, furniture and articles of all description wholly or partly made from wood, bricks, cement or stone.

49. To carry on business as manufacturers of, or dealers in or as stockists, importers and exporters of packaging materials, cartons, containers, boxes and cases made of paper, boards, wood, glass plastic pulp, (cellulose) films, polythelene, rubber, metals, metal foils, gelatin, tin or other materials.
50. To carry on business as manufacturers of or dealers in or as stockists, importers and exporters of bottles, jars, fibrite boxes, corrugated containers, aluminium foils or all types wooden, packing cases rods, wires, ropes, stripes, conductors and equipments required for generation distribution and transmission of electric energy, cables, motors, fans, lamps, furnaces, batteries, accumulators.
51. To act trustees, executors, administrators, attorneys, nominees and agents, and to undertake and execute trusts of all kinds, and (subject to compliance with any statutory condition) to exercise all the powers of custodian, trustees and trust corporations.
52. To Mortgage or take on mortgage, take on lease, exchange or otherwise deal in lands, buildings, hereditaments of any tenure or freehold for residential or business purposes.
53. To acquire, hold or deal in lands, buildings, houses, flats, bungalows, shops etc.
54. To acquire, hold by way of investment, shares, stocks, debentures, debenture-stock, boards, obligations or securities, by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same or to guarantee the subscription thereof and to exercise, enforce all rights and to exercise, enforce all rights and powers conferred by or incidental to the ownership thereof.
55. To carry on the business of dealers in shares, stocks, debentures, debenture-stock, bonds, units, securities and other investments.
56. To procure or develop and supply patents, inventions, models, designs, scientific or industrial formulas or processes.
57. To procure or develop and supply technical know-how for the manufacture of processing of goods, materials, or in the installation or erection of machinery or plant for such manufacture or processing, or in the working of mines, oil, wells, or other sources of mineral deposits, or in search for or discovery or testing of mineral deposits or in carrying out any operations relating to agriculture, animal husbandry, dairy or poultry farming, forestry or fishing or rendering services in connection with the provision of such technical know how.
58. To carry on the profession of consultants on management, employment, engineering, industrial, and technical matters to industry and business and to act as employment agents. To carry on the business of printing and publishing books, magazines, journals and newspapers and to act as agents in connection therewith.
59. To undertake or arrange for the writing and publication, books, magazines, journals or pamphlets on subjects relating to trade, commerce, industry, agriculture, banking, insurance, investment, taxation, finance, economics, law and other subjects.

IV. The liability of the members is limited.

- V. ¹The Authorised Share Capital of the Company is Rs. 68,85,00,000/- (Rupees Sixty Eight Crore and Eighty Five Lakhs Only) divided into 12,17,00,000 (Twelve Crore Seventeen Lakh Only) Equity Shares of Rs. 5/- (Rupees Five Only) each and 500,000 (Five Lakh) Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Only) each and 300,000 (Three Lakh) Redeemable Cumulative Preference Shares of Rs. 100/- (Rupees One Hundred Only) each, with the power to increase or reduce its capital for the time being and to consolidate, divide or sub-divide and re-classify the shares in such capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as to dividend, voting or otherwise and to vary, modify or abrogate any such rights, privileges or conditions in accordance with the provisions of the Act and Articles of Association of the Company and issue shares of higher or lower denominations.

The Authorised Share Capital of the Company has been amended due to order passed for sanctioning of the Scheme of Amalgamation between Banswara Global Limited and Banswara Fabrics Limited with Banswara Syntex Limited dated 11th August, 2016 and 23rd September, 2016 by Hon'ble Rajasthan High Court at Jodhpur.

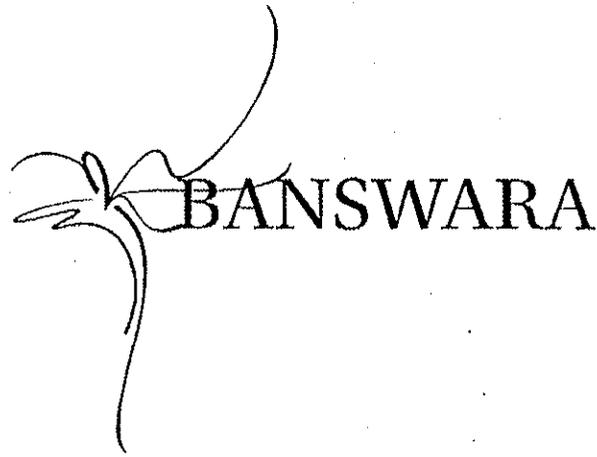
¹Amended vide special resolution passed at the Annual General Meeting held on 30th July, 2022

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

Sr. No.	Name, Address, description, and occupation of the subscribers	Number of and type of Shares.	Signature of the subscriber	Signature of witness with address and occupation
	For and on behalf of Rajasthan State Industrial & Mineral Development Corporation Limited			
1.	Rajiv Lochan Misra S/o S.C. Misra, Government Service, 19, Uniara Gardens, Jaipur	One Equity	Sd/- (R.L. Misra)	<p style="text-align: center;">Vishnu Kumar Gaur S/o Shri Hari Her Ram Gaur Service, A-6/Block C, Gandhi Nagar Jaipur - 302004 (V.K. Gaur)</p>
2.	Janma Dass S/o Late Balmukand Lal Service Rasta Kotewala, Gopalji-Ka- Rasta, Jaipur.	One Equity	Sd/- (J. Dass)	
3.	Suraj Prakash Mathur S/o Shri Chander Narain Mathur, Service D-180, Moti Marg, Bapu Nagar, Jaipur	One Equity	Sd/- (S.P. Mathur)	
4.	Surendra Singh Surana S/o P.S. Surana Chartered Accountant, B-175, Bapu Nagar, Jaipur-302004	One Equity	Sd/- (S.S. Surana)	
5.	DinaNath Basu S/o Shri Madhusudan Lal Government Service, C-9, Bal Marg, Jaipur-4	One Equity	Sd/- (D.N. Basu)	
6.	Banwari Saran Singhat, S/o Shri U.C. Singhal, Service, B-106, University Marg, Bapu Nagar, Jaipur.	One Equity	Sd/- (B.S. Singhal)	
7.	Ratnesh Pal Kashyap S/o M.L. Kashyap, Service, 5-8, Amar Marg, Janta Colony, Jaipur-4	One Equity	Sd/- (R.P. Kashyap)	
	Total number of Shares taken	SEVEN		

Dated Jaipur the 3rd May, 1976

Articles of Association



BANSWARA SYNTEX LIMITED

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

BANSWARA

**ARTICLES OF ASSOCIATION
OF
BANSWARA SYNTEX LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the 40th Annual General Meeting the Company held on 27th August, 2016 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED	
1.	<p>(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.</p> <p>(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.</p>
	<p>Table 'F' not to apply</p> <p>Company to be governed by these Articles</p>

Interpretation	
2.	<p>(1) In these Articles -</p> <p>(a) "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.</p> <p>(b) "Articles" means these articles of association of the Company or as altered from time to time.</p> <p>(c) "Beneficial owner" shall have the meaning assigned thereto by section 2 (1) (a) of the Depositories Act, 1996</p> <p>(d) "Board of Directors" or "Board", means the collective body of the directors of the Company.</p> <p>(e) "Company" means Banswara Syntex Limited.</p> <p>(f) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.</p> <p>(g) "Seal" means the common seal of the Company.</p> <p>(2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.</p> <p>(3) 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</p>
	<p>"Act"</p> <p>"Articles"</p> <p>"Beneficial owner"</p> <p>"Board of Directors" or "Board"</p> <p>"Company"</p> <p>"Rules"</p> <p>"Seal"</p> <p>"Number" and "Gender"</p> <p>Expressions in the Articles to bear the same meaning as in the Act</p>

Share capital and variation of rights		
3.	<p>The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association. 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 Board 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</p>	Shares under control of Board
4.	<p>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.</p>	Directors may allot shares otherwise than for cash
5.	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>(a) Equity share capital:</p> <p>(i) with voting rights; and / or</p> <p>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>(b) Preference share capital</p>	Kinds of Share Capital
6.	<p>(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide.</p> <p>(a) one certificate for all his shares without payment of</p> <p>(b) Several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p> <p>(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon</p> <p>(3) 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.</p>	<p>Issue of certificate</p> <p>Certificate to bear seal</p> <p>One certificate for shares held jointly</p>
7.	<p>A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share</p>	Option to receive share certificate or hold shares with depository

8.	If any share certificate be worn out, 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.	Issue of new certificate in place of one defaced, lost or destroyed
9.	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.
10.	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder	
11.	<p>(1) 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 per cent 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>The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.</p> <p>(3) 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>	<p>Power to pay commission in connection with securities issued</p> <p>Rate of commission in accordance with Rules</p> <p>Mode of payment of commission</p>
12.	<p>(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.</p> <p>(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply</p>	<p>Variation of members' rights</p> <p>Provisions as to general meetings to apply mutatis mutandis to each meeting</p>
13.	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 <i>pari passu</i> therewith.	Issue of further shares not to affect rights of existing members
14.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares

	<p>(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.</p> <p>(4) 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.</p>	<p>Validity of Company's receipt</p> <p>Purchaser not affected</p>
19.	<p>(1) 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.</p> <p>(2) 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.</p>	<p>Application of proceeds of sale</p> <p>Payment of residual money</p>
20.	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 recognise 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
21.	The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc

Calls on shares

22.	<p>(1) Subject to the provisions of Section 49 of the said Act 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.</p> <p>(2) Each member shall, subject to receiving at least fourteen days' notice 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 shares.</p> <p>(3) 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.</p> <p>(4) A call may be revoked or postponed at the discretion of the Board.</p>	<p>Board may make calls</p> <p>Notice of call</p> <p>Board may extend time for payment</p> <p>Revocation or postponement of call</p>
23.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.	Call to take effect from date of resolution
24.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders
25.	(1) 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 may be fixed by the Board.	when interest on call or installment payable

	(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
26.	<p>(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.</p> <p>(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.</p>	<p>Sums deemed to be calls</p> <p>Effect of non- payment of sums</p>
27.	<p>The Board -</p> <p>(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</p> <p>(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.</p>	Payment in anticipation of calls may carry interest
28.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
29.	<p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p><i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.</p>	Calls on shares of same class to be on uniform basis
30.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
31.	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

32.	On the trial or hearing of any action or suits brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register as holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board Meeting at which any call was made was duly convened for constituted, nor any other whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debts.	Evidence in action by Company against members
-----	---	---

Transfer of shares		
33.	(1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. (2) 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
34.	The Board may, subject to the right of appeal conferred by the Act decline to register - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.	Board may refuse to register transfer
35.	In case of shares held in physical form, the Board may decline to recognise 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 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.	Board may decline to recognise instrument of transfer
36.	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
37.	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc

Transmission of shares		
38.	(1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. (2) Nothing in clause (1) 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 Estate of deceased member liable

44.	<p>The notice aforesaid shall:</p> <p>(a) name a further day (not being earlier than the expiry of 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</p> <p>(b) state that, in the event of 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.</p>	Form of notice
45.	<p>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.</p>	In default of payment of shares to be forfeited
46.	<p>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.</p>	Receipt of part amount or grant of indulgence not to affect forfeiture
47.	<p>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.</p>	Entry of forfeiture in register of members
48.	<p>The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.</p>	Effect of forfeiture
49.	<p>(1) 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.</p> <p>(2) 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.</p>	<p>Forfeited shares may be sold, etc</p> <p>Cancellation of forfeiture</p>
50.	<p>(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</p> <p>(2) All monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.</p> <p>(3) 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.</p>	<p>Members still liable to pay money owing at the time of forfeiture</p> <p>Member still liable to pay money owing at time of forfeiture and interest</p> <p>Cesser of liability</p>

51.	<p>(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</p> <p>(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</p> <p>(3) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(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</p>	<p>Certificate of forfeiture</p> <p>Title of purchaser and transferee of forfeited shares</p> <p>Transferee to be registered as holder</p> <p>Transferee not affected</p>
52.	<p>Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.</p>	<p>Validity of sales</p>
53.	<p>Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.</p>	<p>Cancellation of share certificate in respect of forfeited shares</p>
54.	<p>The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.</p>	<p>Surrender of share certificates</p>
55.	<p>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.</p>	<p>Sums deemed to be calls</p>
56.	<p>The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.</p>	<p>Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.</p>
Alteration of capital		
57.	<p>Subject to the provisions of the Act, the Company may, by ordinary resolution -</p> <p>(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</p> <p>(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;</p>	<p>Power to alter share capital</p>

	<p>(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(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.</p>	
58.	<p>Where shares are converted into stock:</p> <p>(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:</p> <p>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;</p> <p>(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;</p> <p>(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.</p>	<p>Share may converted into Stock</p> <p>Right of stockholders</p>
59.	<p>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, -</p> <p>(a) its share capital; and/or</p> <p>(b) any capital redemption reserve account; and/or</p> <p>(c) any securities premium account; and/or</p> <p>(d) any other reserve in the nature of share capital.</p>	Reduction of Capital
Joint holders		
60.	<p>Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:</p> <p>(a) 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.</p> <p>(b) 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.</p>	<p>Joint-holders</p> <p>Liability of joint-holders</p> <p>Death of one or more joint-holders</p>

<p>(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.</p> <p>(d) 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.</p> <p>(e) (i) 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.</p> <p>(ii) 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.</p> <p>(f) 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.</p>	<p>Receipt of one sufficient</p> <p>Delivery of certificate and giving of notice to first named holder</p> <p>Vote of joint-holders</p> <p>Executors or administrators as joint holders</p> <p>Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.</p>
--	---

Capitalisation of profits	
<p>61. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve -</p> <p>(a) that it is desirable to capitalise 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> <p>(2) 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>(3) 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>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article</p>	<p>Capitalisation</p> <p>Sum how applied</p>

62.	<p>(1) 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> <p>(2) 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> <p>(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 capitalisation, 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 capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on such members.</p>	<p>Powers of the Board for capitalisation</p> <p>Board's power to issue fractional certificate/coupon etc.</p> <p>Agreement binding on members</p>
Buy-back of shares		
63.	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.	Buy-back of shares
General meetings		
64.	All general meetings other than Annual General Meeting shall be called extraordinary general meeting. Notice for calling general meeting(s) to be in consonance with the provisions as laid down in the Act.	Extraordinary General Meeting
65.	The Board may, whenever it thinks fit, call an extraordinary general meeting	Powers of Board to call Extraordinary General Meeting
Proceedings at general meetings		
66.	<p>(1) 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>(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.</p> <p>(3) The quorum for a general meeting shall be as provided in the Act.</p>	<p>Presence of Quorum</p> <p>Business confined to election of Chairperson whilst chair vacant</p> <p>Quorum for general meeting</p>
67.	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings

68.	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
69.	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, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
70.	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
71.	<p>(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -</p> <p>(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p> <p>(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> <p>(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p>	<p>Minutes of proceedings of meetings and resolutions passed by postal ballot</p> <p>Certain matters not to be included in Minutes</p> <p>Discretion of Chairperson in relation to Minutes</p> <p>Minutes to be evidence</p>
72.	<p>(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p>(a) be kept at the registered office of the Company; and</p> <p>(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.</p> <p>(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p>	<p>Inspection of minute books of general meeting.</p> <p>Members may obtain copy of minutes</p>

73.	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	Powers to arrange security at meetings
Adjournment of meeting		
74.	<p>(1) The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.</p> <p>(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(3) 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.</p> <p>(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	<p>Chairperson may adjourn the meeting</p> <p>Business at adjourned meeting</p> <p>Notice of adjourned meeting</p> <p>Notice of adjourned meeting not required</p>
Voting rights		
75.	Subject to any rights or restrictions for the time being attached to any class or classes of shares – (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company	Entitlement to vote on show of hands and on poll
76.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
77.	<p>(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.</p> <p>(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	<p>Vote of joint- holders</p> <p>Seniority of names</p>
78.	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, 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 any one of his guardians.	How members non <i>compos mentis</i> and minor may vote
79.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.

80.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
81.	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 or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
82.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void.
83.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members

Proxy		
84.	(1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. (2) 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.	Member may vote in person or otherwise Proxies when to be deposited.
85.	An instrument appointing a proxy shall be in the form as prescribed in the Rules	Form of proxy
86.	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.	Proxy to be valid notwithstanding death of the principal

Board of Directors, their remuneration		
87.	(1) 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). (2) The First Directors of the Company are: Shri R.L. Misra, Shri L.N. Gupta and Shri R. L. Toshniwal	Board of Directors First Directors
88.	(1) 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. (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	Directors not liable to retire by rotation Same individual may be Chairperson and Managing Director/ Chief Executive Officer

89.	<p>(1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day</p> <p>(2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.</p> <p>(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid sitting fee, as the Board from time to time deems fit, subject to the limit as prescribed by the Act, all travelling, hotel and other expenses properly incurred by them-</p> <p>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p>(b) in connection with the business of the Company.</p>	<p>Remuneration of directors</p> <p>Remuneration to require members' consent</p> <p>Sitting fee, Travelling and other expenses</p>
90.	<p>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.</p>	<p>Execution of negotiable instruments</p>
91.	<p>(1) 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.</p> <p>(2) 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.</p>	<p>Appointment of additional directors</p> <p>Duration of office of additional director</p>
92.	<p>(1) 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.</p> <p>(2) 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.</p> <p>(3) 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.</p>	<p>Appointment of alternate director</p> <p>Duration of office of alternate director</p> <p>Re-appointment provisions applicable to Original Director</p>
93.	<p>(1) (a) 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.</p>	<p>Appointment of director to fill a casual vacancy and Nominee Director</p>

	<p>(b) 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 re-appoint any Director so appointed. A Director appointed under this Article is herein referred as "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.</p> <p>(2) 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.</p>	<p>Duration of office of Director appointed to fill casual vacancy</p>
--	--	--

Powers of Board		
94.	<p>(1) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.</p> <p>(2) The Board may from time to time at its discretion and subject to the provisions of Sec. 180 and 186 of the Act and the rules made there-under raise or borrow any sum or sums of monies for the purpose of the Company.</p> <p>(3) Subject to the provisions of Sec. 188 and the rules made thereunder the Directors may contract with the Company.</p>	<p>General powers of the Company vested in Board</p>

Proceedings of the Board		
95.	<p>(1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit</p> <p>(2) The Chairperson or any one 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.</p> <p>(3) The quorum for a Board meeting shall be as provided in the Act.</p> <p>(4) 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.</p>	<p>When meeting to be convened</p> <p>Who may summon Board meeting</p> <p>Quorum for Board meetings</p> <p>Participation at Board meetings</p>
96.	<p>(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p>	<p>Questions at Board meeting how decided.</p>

	(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
97.	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.	Directors not to act when number falls below minimum
98.	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
99.	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 directors their number to be Chairperson of the meeting.	present may choose one of Directors to elect a Chairperson
100.	(1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. (2) 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. (3) 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.	Delegation of powers Committee to conform to Board regulations Participation at Committee meetings
101.	(1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. (2) 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.	Chairperson of Committee Who to preside at meetings of Committee
102.	(1) A Committee may meet and adjourn as it thinks fit. (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Committee to meet Questions at Committee meeting how decided Casting vote of Chairperson at Committee meeting
103.	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 any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, 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 of appointment
104.	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

Power to Board to appoint Managing or Whole Time Directors	
105.	<p>Subject to the provisions of the Act, and of these Articles, the Company in general meeting or the Board may from time to time appoint one or more of their body to be Managing Director or Managing Directors (in which expression shall be included Joint or Deputy Managing Director) or Whole-time Director or Whole-time Directors of the Company, for such term and conditions as they may think fit, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>A Managing Director or Whole Time Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a Resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.</p>
	Power to Board to appoint Managing or Whole Time Directors.
Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer	
106.	<p>a) 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.</p> <p>b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p>
	<p>Chief Executive Officer, etc.</p> <p>Director may be chief executive officer, etc.</p>
Registers	
107.	<p>The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.</p>
	Statutory Registers
108.	<p>(a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such registers.</p> <p>(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, <i>mutatis mutandis</i>, as is applicable to the register of members</p>
	Foreign Register

The Seal		
109.	<p>(1) The Board shall provide for the safe custody of the seal.</p> <p>(2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.</p>	The seal, its custody and use Affixation of seal
Dividends and Reserve		
110.	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
111.	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
112.	<p>(1) 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.</p> <p>The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	Dividends only to be paid out of profits Carry forward of profits
113.	<p>(1) 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.</p> <p>(2) 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.</p> <p>(3) 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</p>	Division of profits Payments in advance Dividends to be apportioned
114.	(1) 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.

	(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinafter contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends
115.	(1) 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/ Courier 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. (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividend how remitted Instrument of payment
116.	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
117.	Any one 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
118.	No dividend shall bear interest against the Company	No interest on dividends
119.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of Dividends
Accounts		
120.	(1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.	Inspection by Directors Restriction on inspection by members

	<p>(d) On any sale of the undertaking of the Company the Directors or the liquidators on a winding up may, if paid up shares, debentures, or securities of any other company whether incorporated in India or not, other than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), of the liquidators (in a winding up) may distribute such shares or securities or any other property of the Company amongst the members without realization or vest the same in trustees and any special resolution may provide for the distribution or appropriations of the cash, shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto save only in case the Company, is proposed to be or is in the course of being wound up, such statutory right, if any under section 319 of the Act, as are incapable of being varied or excluded by these presents.</p>	Reconstruction
123.	<p>No Director of the Company, Manager, Secretary, Trustee, Auditor and other officer or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant or for joining in any receipts or other act for the sake of conformity merely or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of titles or value of any property acquired by the order of the Directors for or on behalf of the Company or mortgaged to the Company or for the 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 act of any person, company or corporation to or with whom any moneys, securities or effects of the Company shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.</p> <p>An Independent Director, and a non- executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.</p>	Directors and Other officers not responsible for acts of others
General Power		
124.	<p>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</p>	General power

Secrecy		
125.	<p>No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the director, or subject to Articles 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 or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the directors it will be inexpedient in the interest of the members of the Company to communicate.</p>	Entry in premises

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

Sr. No.	Name, Address, description, and occupation of the subscribers	Number of and type of Shares.	Signature of the subscriber	Signature of witness with address and occupation
For and on behalf of Rajasthan State Industrial & Mineral Development Corporation Limited				
1.	Rajiv Lochan Misra S/o S.C. Misra, Government Service, 19, Unnara Gardens, Jaipur	One Equity	Sd/- (R.L. Misra)	Vishnu Kumar Gaur S/o Shri Hari Her Ram Gaur Service, A-6/Block C, Gandhi Nagar Jaipur - 302004 (V.K. Gaur)
2.	Jamna Dass S/o Late Balmukand Lal Service Rasta Kotewala, Gopalji-Ka- Rasta, Jaipur.	One Equity	Sd/- (J. Dass)	
3.	Suraj Prakash Mathur S/o Shri Chander Narain Mathur, Service D-180, Moti Marg, Bapu Nagar, Jaipur	One Equity	Sd/- (S.P. Mathur)	
4.	Surendra Singh Surana S/o P.S. Surana Chartered Accountant, B-175, Bapu Nagar, Jaipur-302004	One Equity	Sd/- (S.S. Surana)	
5.	DinaNath Basu S/o Shri Madhusudan Lal Government Service, C-9, Bal Marg, Jaipur-4	One Equity	Sd/- (D.N. Basu)	
6.	Banwari Saran Singhat, S/o Shri U.C. Singhal, Service, B-106, University Marg, Bapu Nagar, Jaipur.	One Equity	Sd/- (B.S. Singhal)	
7.	Ratnesh Pal Kashyap S/o M.L. Kashyap, Service, 5-8, Amar Marg, Janta Colony, Jaipur-4	One Equity	Sd/- (R.P. Kashyap)	
Total number of Shares taken		SEVEN		

Dated Jaipur the 3rd May, 1976