



August 12, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Ref: H.P. Cotton Textile Mills Limited (Scrip Code: 502873)

Sub: Outcome of Board Meeting of H.P. Cotton Textile Mills Limited held on August 12, 2023

Dear Sir,

We wish to inform you that the Board of Directors in their Meeting held today i.e. August 12, 2023 has, inter alia, considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report of the Company for the quarter ended June 30, 2023.

Pursuant to Regulation 33 of Securities Exchange Board of India (Listing and other Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015], please find enclosed Unaudited Standalone and Consolidated Financial Results along with Limited Review Report for the quarter ended June 30, 2023 as **Annexure – A**;

2. Appointment of M/s D. Kothary & Co., Chartered Accountants (FRN: 105335W) as the Statutory Auditors of the Company in place of retiring Auditor M/s. Walker Chandiook & Co LL P, Chartered Accountants, subject to the approval of shareholders of the company at their ensuing Annual General Meeting, for a term of 5 years, from the conclusion of 42nd Annual General Meeting till the conclusion of 47th Annual General Meeting;
3. Re-appointment of Mr. Raghavkumar Agarwal (DIN: 02836610) as a Whole Time Director of the Company for further period of five (5) years w.e.f. May 30, 2024, subject to the approval of shareholders of the company at their ensuing Annual General Meeting;
4. Adoption of new set of Articles of Association ("AOA") of the Company containing regulations in conformity with the Companies Act, 2013, subject to the approval of shareholders of the Company at their ensuing Annual General Meeting.

The details required under regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as **Annexure - B**.

The said meeting of the Board of Directors commenced at 2 P.M. and concluded at 3:13 P.M.

The above announcements are also being made available on the website of the Company at www.hpthreads.com.

You are requested to kindly take the same on your record.

Yours Faithfully,

For **H.P. Cotton Textile Mills Limited**

Shubham Jain
Company Secretary and Compliance Officer
Encl: As above



H.P. Cotton Textile Mills Limited

(A Government of India recognised Star Export House)

Corporate Office:

F-0, The Mira Corporate Suites,
1 & 2, Old Ishwar Nagar, Mathura Road,
New Delhi - 110065, India

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Regd. Office & Works:

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V.P.O. Mayar, Hisar - 125 044,
Haryana, India

CIN NO. L18101HR1981PLC012274



ISO 9001 : 2008

Walker Chandlok & Co LLP
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of H.P. Cotton Textile Mills Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of H.P. Cotton Textile Mills Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiary included in the Statement) for the quarter ended 30 June 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiok & Co LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gera

Partner

Membership No. 508685

UDIN: 23508685BGYCSS4320



Place: New Delhi

Date: 12 August 2023

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Annexure 1

List of entities included in the Statement

Name of the Holding Company

- a. H.P. Cotton Textile Mills Limited

Name of the Subsidiary

- a. HP MMF Textiles Limited



H.P. Cotton Textile Mills Limited

Regd. Office:- 15th Km Stone, Delhi Road, VPO- Mayar, Hisar, Haryana-125044

CIN: L1810HR1981PLC012274, Email: info@hpthreads.com, Website: www.hpthreads.com

Tel: +91-11-41540471, Fax: +91-11-49073410

Statement of consolidated unaudited financial results for the quarter ended 30 June 2023

(₹ in lacs except as stated otherwise)

Particulars	Quarter ended 30 June 2023	Quarter ended 31 March 2023	Quarter ended 30 June 2022	Year ended 31 March 2023
	(Unaudited)	(Refer note 5)	(Unaudited)	(Audited)
Income:				
I. Revenue from operations	2,629	1,997	1,980	8,398
II. Other income	35	44	88	208
III Total income (I + II)	2,664	2,041	2,068	8,606
IV Expenses:				
Cost of materials consumed	957	889	1,337	4,383
Changes in inventories of finished goods and work-in-progress	273	(105)	(545)	(119)
Employee benefits expense	582	511	596	2,263
Finance costs	146	181	96	535
Depreciation and amortisation expense	89	92	89	397
Power and fuel	358	319	311	1,335
Other expenses	379	556	368	1,691
Total expenses (IV)	2,784	2,443	2,252	10,485
V Loss before tax (III - IV)	(120)	(402)	(184)	(1,879)
VI Tax expense:				
- Current tax	-	-	-	-
- Tax credit of earlier years	-	(2)	-	(2)
- Deferred tax (credit)/expense	(27)	(16)	(43)	(70)
Total tax expense	(27)	(18)	(43)	(72)
VII Loss for the period/year (V - VI)	(93)	(384)	(141)	(1,807)
VIII Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement gain of defined benefit obligations	(1)	(20)	-	(4)
Income tax relating to these items that will not be reclassified to profit or loss	0	6	-	1
IX Total comprehensive loss for the period/year {comprising loss and other comprehensive income for the period/year} (VII+ VIII)	(94)	(398)	(141)	(1,810)
X Paid-up equity share capital (face value per share Rs. 10)	392	392	387	392
XI Other equity				908
XII Loss per share (face value of Rs. 10 each)	(not annualised)	(not annualised)	(not annualised)	(annualised)
(a) Basic (Rs.)	(2.36)	(9.87)	(3.64)	(46.66)
(b) Diluted (Rs.)	(2.36)	(9.87)	(3.64)	(46.66)

1. The consolidated unaudited financial results of H.P. Cotton Textile Mills Limited ("the Holding Company") for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 August 2023. The statutory auditors have carried out a limited review of consolidated unaudited financial results of the Holding Company, in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing and other Disclosure Requirements) Regulation, 2015.

2. The above consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS-34), as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended.

3. In accordance with Ind AS 108 Operating Segments, the Board of Directors of the Holding Company, being the chief operating decision maker, have determined their only business segment viz Textile (spinning). Since the Group's business is from manufacturing and sale of textile (spinning), hence, no additional disclosures have been furnished.

4. As notified vide disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated 19 March 2019, the Holding Company's promoters have entered into a family agreement dated 14 March 2019, which would result in inter-se transfer of equity shares of the Holding Company by and among members of the Promoter Group over next two years (collectively, the "Proposed Family Re-arrangement"), which has partially been executed and partially would be executed in due course.

In continuance of the above family arrangement, Mr. Ravindra Agarwal, Mr. Surendra Kumar Agarwal and Mr. Kailash Kumar Agarwal have executed another re-arrangement agreement dated 12 February 2020, which would result in an inter-se transfer of all equity shares of Mr. Ravindra Agarwal & family and Mr. Surendra Kumar Agarwal & family to Mr. Kailash Kumar Agarwal. During the FY 2021-22, the proposed inter-se transfer from Mr. Surendra Kumar Agarwal and family to Mr. Kailash Kumar Agarwal and the indirect acquisition of shares of the Holding Company held by certain entities, namely, Jainish Products Limited, Sailesh Textile Manufacturing Company Limited, Achhar Investments Limited and Sacred Trading & Investment Co. Limited has been completed in favour of Mr. Kailash Kumar Agarwal.



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H.P. Cotton Textile Mills Limited

Regd. Office:- 15th Km Stone, Delhi Road, VPO- Mayar, Hisar, Haryana-125044
CIN: L1810HR1981PLC012274, Email: info@hpthreads.com, Website: www.hpthreads.com
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Statement of consolidated unaudited financial results for the quarter ended 30 June 2023

5. The figures for the quarter ended 31 March 2023 represent the balancing figures between audited figures for the full financial year and published year to date figures upto the third quarter of the year ended 31 March 2023, which have been subject to limited review.

6. The figures of the corresponding previous quarter/year have been regrouped/reclassified wherever considered necessary to correspond to current period classification/grouping/disclosures.

For H.P. Cotton Textile Mills Limited

RaghavKumar Agarwal
Executive Director, CEO & CFO
DIN: 02836610



Place : New Delhi
Date : 12 August 2023



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Outer Circle,
New Delhi - 110 001
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of H.P. Cotton Textile Mills Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of H.P. Cotton Textile Mills Limited ('the Company') for the quarter ended 30 June 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker ChandioK & Co LLP

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gera

Partner

Membership No. 508685

UDIN: 23508685BGYCSR5842



Place: New Delhi

Date: 12 August 2023

H.P. Cotton Textile Mills Limited

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Statement of standalone unaudited financial results for the quarter ended 30 June 2023

(₹ in lacs except as stated otherwise)

Particulars	Quarter ended 30 June 2023	Quarter ended 31 March 2023	Quarter ended 30 June 2022	Year ended 31 March 2023
	(Unaudited)	(Refer note 5)	(Unaudited)	(Audited)
Income:				
I. Revenue from operations	2,629	1,997	1,980	8,398
II. Other income	35	44	88	208
III Total income (I + II)	2,664	2,041	2,068	8,606
IV Expenses:				
Cost of materials consumed	957	889	1,337	4,383
Changes in inventories of finished goods and work-in-progress	273	(105)	(545)	(119)
Employee benefits expense	582	511	596	2,263
Finance costs	146	181	96	535
Depreciation and amortisation expense	89	92	89	397
Power and fuel	358	319	311	1,335
Other expenses	378	555	368	1,689
Total expenses (IV)	2,783	2,442	2,252	10,483
V (Loss)/profit before tax (III - IV)	(119)	(401)	(184)	(1,877)
VI Tax expense:				
- Current tax	-	-	-	-
- Tax credit of earlier years	-	(2)	-	(2)
- Deferred tax (credit)/expense	(27)	(16)	(43)	(70)
Total tax expense	(27)	(18)	(43)	(72)
VII (Loss)/profit for the period/year (V - VI)	(92)	(383)	(141)	(1,805)
VIII Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement gain of defined benefit obligations	(1)	(20)	-	(4)
Income tax relating to these items that will not be reclassified to profit or loss	0	6	-	1
IX Total comprehensive (loss)/income for the period/year {comprising (loss)/profit and other comprehensive income for the period/year} (VII+ VIII)	(93)	(397)	(141)	(1,808)
X Paid-up equity share capital (face value per share Rs. 10)	392	392	387	392
XI Other equity				908
XII Loss per share (face value of Rs. 10 each)	(not annualised)	(not annualised)	(not annualised)	(annualised)
(a) Basic (Rs.)	(2.36)	(9.87)	(3.64)	(46.66)
(b) Diluted (Rs.)	(2.36)	(9.87)	(3.64)	(46.66)

1. The standalone unaudited financial results of H.P. Cotton Textile Mills Limited ("the Company") for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 August 2023. The statutory auditors have carried out a limited review of standalone unaudited financial results of the Company, in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing and other Disclosure Requirements) Regulation, 2015.

2. The above standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS-34), as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended.

3. In accordance with Ind AS 108 Operating Segments, the Board of Directors being the chief operating decision maker of the Company has determined its only business segment viz Textile (spinning). Since the Company's business is from manufacturing and sale of textile (spinning), hence, no additional disclosures have been furnished.

4. As notified vide disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated 19 March 2019, the Company's promoters have entered into a family agreement dated 14 March 2019, which would result in inter-se transfer of equity shares of the Company by and among members of the Promoter Group over next two years (collectively, the "Proposed Family Re-arrangement"), which has partially been executed and partially would be executed in due course.

In continuance of the above family arrangement, Mr. Ravindra Agarwal, Mr. Surendra Kumar Agarwal and Mr. Kailash Kumar Agarwal have executed another re-arrangement agreement dated 12 February 2020, which would result in an inter-se transfer of all equity shares of Mr. Ravindra Agarwal & family and Mr. Surendra Kumar Agarwal & family to Mr. Kailash Kumar Agarwal. During the FY 2021-22, the proposed inter-se transfer from Mr. Surendra Kumar Agarwal and family to Mr. Kailash Kumar Agarwal and the indirect acquisition of shares of the Company held by certain entities, namely, Jainish Products Limited, Sainesh Textile Manufacturing Company Limited, Achhar Investments Limited and Sacred Trading & Investment Co. Limited has been completed in favour of Mr. Kailash Kumar Agarwal.



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Statement of standalone unaudited financial results for the quarter ended 30 June 2023

5. The figures for the quarter ended 31 March 2023 represent the balancing figures between audited figures for the full financial year and published year to date figures upto the third quarter of the year ended 31 March 2023, which have been subject to limited review.

6. The figures of the corresponding previous quarter/year have been regrouped/reclassified wherever considered necessary to correspond to current period classification/grouping/disclosures

For H.P. Cotton Textile Mills Limited

Raghav Kumar Agarwal

Raghav Kumar Agarwal
Executive Director, CEO & CFO
DIN: 02836610



Place : New Delhi
Date : 12 August 2023



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Disclosure under regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CiR/2023/123 dated July 13, 2023

1. Appointment of Statutory Auditor of the Company subject to the approval of Shareholders of the Company at their ensuing Annual General Meeting

S.no.	Particulars	Remarks
1.	Name of Statutory Auditor	M/s D. Kothary & Co., Chartered Accountants (FRN: 105335W)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	The term of current Auditor M/s Walker Chandiook & Co. LLP will be expiring at the conclusion of 42 nd Annual General Meeting. Pursuant to the receipt of the special notice under Section 140(4) of the Companies Act, 2013, the Board has recommended the appointment of M/s D. Kothary & Co., Chartered Accountants as Statutory Auditor of the Company in place of retiring Auditor M/s. Walker Chandiook & Co L.L.P, Chartered Accountants, subject to the approval of shareholders in the ensuing Annual General Meeting.
3.	Brief Profile	D. Kothary & Co. commenced its operations in the year 1989 under its founder Mr. Dhiren Kothary to provide professional services in the field of Assurance, Tax and Advisory. Since inception, the firm has built its credential and knowledge with expert advisory across various sector under the guidance of their experienced partners having cumulative experience of 100 plus years. Firm has built a reputation in knowledge driven assurance & advisory service to support organisations.
4.	Date of appointment & Terms of Appointment	Term: 5(Five) years From the conclusion of 42 nd Annual General Meeting till the Conclusion of 47 th Annual General Meeting
5.	Disclosure of relationship between directors	None



2. Re-appointment of Mr. Raghavkumar Agarwal (DIN: 02836610) as a Whole Time Director of the Company, subject to the approval of Shareholders of the Company at their ensuing Annual General Meeting

S.no.	Particulars	Remarks
1.	DIN	02836610
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Raghavkumar Agarwal as a Whole-Time Director (Executive Director), subject to approval of Shareholders
3.	Brief Profile	Mr. RaghavKumar Agarwal holds a Bachelor's Degree in Management Science from Warwick Business School, University of Warwick, U K. He has a wide experience of more than 15 years in Textile Industry. He serves as an Executive Director, Chief Executive Officer and Chief Financial Officer at H.P. Cotton.
4.	Date of appointment & Terms of Appointment	May 30, 2024 Re-appointed for a further term of 5 Year commencing from May 30, 2024
5.	Disclosure of relationship between directors	Son of Mr. Kailash Kumar Agarwal, Chairman & Managing Director of the Company
6.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19.	Mr. RaghavKumar Agarwal is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority as required under the circular dated June 20, 2018 issued by BSE Limited.



3. Summary of New Set of Articles of Association ("AOA") of the Company proposed to be adopted, subject to the approval of shareholders of the Company at their ensuing Annual General Meeting

1.	<p>Reason of Changes</p> <ul style="list-style-type: none"> ➤ The Companies Act, 2013 ("the Act") has been amended frequently by way of notifications and amendment acts. Similarly, securities laws including Securities and Exchange Board of India Act, 1992 and Rules and Regulations ("Securities Laws") framed thereunder have been changed by way of numerous circulars and notifications issued by SEBI or Central Government in this behalf. ➤ In view of frequent changes, it was thought fit by the Board of Directors of the Company that certain clauses of the existing AOA of the Company should be amended/modified and certain new clauses should also be inserted or replaced in place of existing clauses of AOA to align the same with the prevailing provisions of the Act and rules made thereunder and the Securities Laws referred hereinabove ➤ Since the changes required for aligning the existing AOA with the Act and the rules made thereunder and Securities laws were numerous, it was considered expedient to adopt a new AOA in substitution of the existing AOA.
2.	<p>Key Changes in the new AOA are as follows:</p> <ul style="list-style-type: none"> ➤ The New AOA has been restructured and aligned with the provisions of the Act, the Secretarial Standards issued by the Institute of Company Secretaries of India and other applicable laws; ➤ References to the sections, sub-sections, clauses etc. of the Act, which have been amended are substituted with the new provisions of the Act; ➤ During this exercise of amendment of existing clauses and insertion of certain new clauses, chronological serial numbers of the clauses of the AOA have also been changed and were required to be renumbered. ➤ Clauses related to HSIDC, Co-promoter, Projects and Promotional Agreement has been removed in the new AOA as they are no longer enforceable currently. ➤ The new AOA to be substituted in place of the existing AOA is based on "Table-F" of the Act which sets out the model AOA for a company limited by shares, ➤ Provisions of the Act, which permit the Company to do certain acts when authorized by AOA, or, which require the Company to do acts in a prescribed manner unless the AOA otherwise provides, have been specifically included.

