



Company No. 111

Form I. R.

# CERTIFICATE OF INCORPORATION

का सं०  
of 19.61-62.

में एतद्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन निर्माण की गई है और यह कम्पनी परिमोमित है।

I hereby certify that... **THE RAJASTHAN SMALL INDUSTRIES CORPORA-  
-TION LIMITED.**

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर में आज ता०

Given under my hand at... **JAI PUR** ...this... **THIRD**

day of... **JUNE** ...One thousand nine hundred and... **SIXTY ONE/(saka)**...

**13th Jyaistha, One thousand eight hundred eighty three.**

**ISSUED-DUPLICATE-COPY**

Sd/-

(**JAI RAM SHARMA**)

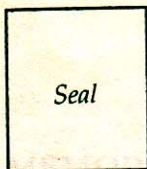
Registrar of Companies,

Rajasthan, Jaipur.

Registrar of Companies,

ज०एस०सी०-1  
J. S. C.-1.

MGIPTC-175-19 Genl. Admn./74-75-GIPTC-(C-136)-4-12-75-10,000.



FORM I. R.

# Certificate of Incorporation

No. 4 of 1961-62

*I hereby certify that The Rajasthan Small Industries Corporation 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 third day of June, One thousand Nine hundred and Sixty-one Saka 13th Jyaishta. One thousand Eight hundred Eighty-three.*

Sd./ *Jit Ram Sharma*  
 Registrar of Companies  
 Rajasthan Jaipur

## **MEMORANDUM OF ASSOCIATION OF THE RAJASTHAN SMALL INDUSTRIES CORPORATION LIMITED**

- I. The name of the company is The Rajasthan Small Industries Corporation 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 :-**
  - 1. to aid, counsel, assist, finance and protect and promote the interests of small industries in the State, whether owned or run by Government, statutory body, company, firm or individuals and to provide them with capital, credit, means, resources and technical and managerial assistance for the prosecution of their work and business, to enable them to develop and improve their methods of manufacture, management and marketing and their technique of production;**
  - 2. to enter into contracts with, and take up indents from the Government of India and the State Governments in all their departments and corporations and other subsidiaries and branches and from any agency or officer thereof, having the necessary powers, for fabrication, manufacture, assembly and supply of goods, materials, articles and equipment of every description and to arrange for the performance of such contracts and indents by sub-contracting them to or placing orders in respect thereof with, small industries or others for the fabrication, manufacture, assembly or supply of such goods, materials, articles, or equipment or parts thereof, or servicing or processing in connection there with or such managerial services as may be necessary for the due performance of such contracts and indents, and to have the goods, materials, articles and equipment fabricated, manufactured, assembled, and supplied;**
  - 3. to take all the necessary and requisite steps to utilise the potential productive capacity of plants operated by small industrial concerns;**
  - 4. to obtain information as to methods and practices which primary contractors of Government utilise in giving sub-contracts and to take suitable steps to encourage the giving of sub-contracts by primary contractors to small industrial concerns at prices and on terms and conditions which are fair and equitable;**

5. to certify to the appropriate Government Officers with respect to the competency, as to capacity and credit, of any small industrial concern or group of such concerns to perform any specific Government contract;
6. to obtain from any Government, Ministry, departmental establishment or agency such reports concerning the giving of contracts and sub contracts and making of loans to business concerns as may be deemed necessary for carrying out the aforesaid objects;
7. to grant or guarantee or recommend the grant of loans to small industries, to which such sub-contracts are given or orders are issued as aforesaid in order to enable them in carrying out the contract, sub-contracts or orders, to finance plant construction, conversion or expansion, including the acquisition of land, or to finance the acquisition of equipment, facilities, machinery, supplies or materials, or to supply such concerns with working capital to be used in the manufacture of articles, equipment, supplies or materials under contract to Government or to this company, to provide them with such financial, technical, managerial and other assistance as may be deemed necessary for the purpose of enabling them to execute and carry out the contracts or sub-contracts and orders satisfactorily and to organise the production and manufacture for meeting such contracts and sub-contracts and orders adequately and according to the specification, and to ensure satisfactory production by all necessary instruction, assistance, inspection and supervision;
8. to effect co-ordination between large industries and small industries by suitable methods, similar to those as aforesaid, enabling small industries to manufacture satisfactorily such parts, accessories, ancillaries and components and other articles as may be required by large industries;
9. to promote and operate schemes for development of small industries in the State and for that purpose to prepare and get prepared reports, blue prints statistic and other information;
10. to promote and establish such companies, associations, advisory boards and other suitable bodies as may be deemed necessary in order to carry out the aforesaid objects effectively;
11. to procure capital or financial assistance or accommodation for, or provide machinery, equipment, technical and managerial assistance, information, instruction, supervision and other facilities to any company, person or association for the purpose of carrying into effect any of the aforesaid objects;
12. to apply for, tender, purchase or otherwise acquire contracts and concessions for, or in relation to the construction, execution, carrying out, equipment, improvement, management administration or control of works and conveniences and to undertake, execute, carry out, dispose of or otherwise turn to account the same;

\*13. to carry on the business of dealers in hardware and tools of all kinds, engineering articles, ferrous and non-ferrous metalware, cutlery, builders hardware, small hand tools, wires, nails, spikes, locks, keys, knives, scissors, spoons, containers, cycles and cycle parts, electrical appliances, brassware, glassware, bricks, tiles and ceramic articles, plastic furniture, carpentry goods, leather and leather goods, cardboard and cardboard goods, pasteboard and plywood articles, sports goods, surveying and drawing and mathematical instruments, surgical and scientific instruments, miscellaneous chemical goods, cane goods, fibre goods, carpets, mats, tattis, ropes, taps, disinfectants, polishes, brushes, brooms, bamboo goods, twine, wicks, gule, coir and coir products, nets, tents, poles, ladders, tarpaulins, umbrellas, Handicrafts goods, antiques and curios, antiq and obsolete arms, ready-to-wear garments, Polythene grannules, coal, cement, yarn, petrochemicals, and goods and articles of all kinds and descriptions for personal domestic, office and community use and consumption, the foregoing list in this clause being only illustrative and not exhaustive and to act as Controlled Stockist, Registered Stockists or any other kind of stockists of ferrous, non-ferrous metals, ivory, glass chetons or any other raw material, goods and also to act as stockist of any chemical goods or material of any description.

\*Preservation and promotion of Handicrafts of Rajasthan, promotion of and support to Artisans and Handicrafts Units of Rajasthan, to actively popularise and publicise handicrafts of Rajasthan to create better awareness and market for them in India and abroad;

14. to manufacture, buy, sell, import, export, install, work and generally deal in any plant, machinery, substances, tools materials, goods or things of any description which, in the opinion of the Company, may be conveniently dealt with by the Company in connection with any of its objects;

15. to invest the capital of the Company in, or to deal with, shares, stocks, bonds, debentures, obligations, and other securities of any company or association formed for establishing, executing or working of any industrial undertaking approved by the company;

16. to direct the management, control and supervision of any company, association or concern by nominating directors, controllers, supervisors, advisors or otherwise or to collaborate with any company or association or concern formed for carrying on any manufacture or business within the object of the Company;

17. to enter into any partnership or arrangement for joint working in business, sharing of profits, pooling of any industrial undertaking, joint venture or reciprocal concession or amalgamation, with any other company, firm or persons, carrying or engaged in any manufacture or business within the objects of this Company or similar thereto;

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*\*Substituted in the E. G. M. held on 16-3-73*

*\*Included in 37th (adjourned) AGM held on 7.10.98*

18. to establish, promote, subsidise and otherwise assist any company or companies, syndicate or other concern for the purpose of setting up any industry or running any industrial undertaking, acquiring any property or furthering any of the objects of this Company;
19. to sell, dispose of, let on lease or on hire or transfer the business, property and undertakings of the company, or any part thereof, for cash, stock or shares of any other company or for any other consideration which the company may see fit to accept;
20. to take suitable steps to enable the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient;
21. to procure for the Company the registration or recognition in any foreign country or place;
22. to sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company;
23. to accept stock or shares in, or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt due from any such company;
24. to carry on any other trade or business whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights;
25. to acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which the company is authorised to carry on, or possessed of property suitable for the purposes of this company;
26. to pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company, or which the Company shall consider to be in the nature of preliminary expenses, including therein the cost of advertising, commissions for underwriting, brokerage, printing and stationery and expenses attendant upon the formation of agencies;
27. upon any issue of shares, debentures or other securities of the Company to pay commission in exercise of the powers conferred by Section 76 of the Indian Companies Act, 1956 provided that the rate percentage or the amount of commission paid or agreed to be paid shall be disclosed in the manner required by the said section;

28. generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business, and in particular any land, buildings, easements, machinery, plant and stock-in-trade;
29. to construct, maintain and alter any buildings or works, necessary or convenient for the purposes of the Company;
- 30.\* (i) To provide infrastructure services for movement of Import & Export Cargo by Road, Sea & Air through ICD's and Air Cargo Complex.
- (ii) To organize training and short duration programmes for the craftpersons, manufacturers and exporters in different areas in collaboration with related agencies.
- (iii) To establish, manage and maintain any Industrial Estate Primarily for Small and Medium Enterprises.
- 31.\* (i) To run welfare schemes for craft persons with the support of State & Central Government.
- (ii) To develop software for company own use and also for commercial purposes.
- (iii) To take up any activity useful for craftpersons, manufacturers and exporters of Rajasthan to increase their market share in domestic and overseas market".
32. to apply for and take out, purchase or otherwise acquire any trade mark, patents, patent rights, inventions, copyright, designs or secret processes, which may be useful for the Company's objects and to grant licences to use the same, and to work, develop, carry out, exercise and turn to account the same;
33. to enter into any arrangements with the Government of India or any other Government or State or Local Authority or any person for the purpose of carrying out the objects of the Company or furthering interests and to obtain from such Government or Authority or person any charters, subsidies, loans, indemnities, grants, contracts, licences, rights, concessions, privileges, or immunities which the Company may think it desirable to obtain and exercise and comply with any such arrangements, rights privileges and concessions;
34. to issue, or guarantee the issue of the payment of interest on the shares, debentures, debenture stock or other securities or obligations of any company or association, and to pay or provide for brokerage, commission, and underwriting in respect of any such issue;
35. to make, draw, accept, endorse, discount, execute, issue and negotiate cheques, bills of exchange, promissory notes, debentures and other negotiable or transferable instruments;

\*Substituted in the 44th AGM held on 30-9-2005

36. to borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures, or debenture stock, perpetual or otherwise, charge upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem, or pay off any such securities;
37. to receive grants, loans, advances or other moneys on deposit or otherwise from the Central Government or State Government, Banks, Companies, Trusts or individuals with or without allowance of interest thereon;
38. to lend money to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons or companies;
39. to invest and deal with the moneys of the Company not immediately required in such manner, other than in the shares of this Company, as may from time to time be determined;
40. to acquire by subscription, purchase or otherwise, and to accept and take, hold and sell shares or stock in any company, society or undertaking, the objects of which shall, either in whole or in part, be similar to those of this Company, or such as may be likely, directly or indirectly, to promote or advance the interest of this Company;
41. to establish, maintain, subscribe to or subsidise or become member of training institutions, research laboratories, research institutions and experimental work shops for scientific and technical research and experiments;
42. to provide for the welfare of persons in the employment of the Company and to wives/widows and families of such persons, by establishing Provident or other funds by grants of money, pensions or other payments, and by providing or subscribing towards, places of instruction and recreation and hospitals, dispensaries, medical and other attendance and other assistance, as the Company shall think fit, and to subscribe money to or for any otherwise help any charitable or benevolent object or any exhibition or any public show or useful object.
43. to distribute in species or otherwise as may be resolved any assets of the Company among its members, and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company;
44. to establish agencies in India and else where and to regulate and discontinue the same;
45. to do all or any of the matters hereby authorised (in any part of the world) either alone or in conjunction with, or as factors, trustees or agents for any other companies or persons, or through any factors, trustee or agents;  
to undertake and execute any trusts the undertaking where of may seem desirable, and either gratuitously or otherwise, and

generally to do all such other matters and things as may appear to be incidental or conducive to the attainment of the above objects or any of them or consequential upon the exercise of its powers or discharge of its duties.

**Explanation :**

"Small Industries" will include all industrial units with a Capital investment of not more than rupees five lacs irrespective of the persons employed.

\*Small Scale Industries will also include Artisan Units Handicrafts Units, Tiny and Cottage Units.

And it is hereby declared that, in the interpretation of this clause the powers conferred on the Company by any paragraph herein shall not be restricted by reference to any other paragraph, or the name of the Company, or the just opposition of two or more objects, and that, in the event of any ambiguity, this clause and every paragraph hereof shall be construed in such a way as to widen, and not to restrict, the powers of the company.

**IV. The liability of the members is limited.**

*Eight Hundred Fifty*

- V. The capital of the Company is Rs.850\* (Eight hundred fifty) lakhs divided into 8,50,000 shares of Rs. 100/- each with power to issue any of the shares in the capital original or increased with or subject to any preferential, special or qualified rights or conditions, as regards dividends, repayment of capital, voting or otherwise.

\*Substituted by the 37th (adjourned) AGM held on 7.10.98.

\*Substituted in the A.G.M. held on 30.10.91 *30.9.2013*

~~\*Substituted in the A.G.M. held on 30.10.91~~ *30.9.2013*

(Adopted by a Special resolution at extra-ordinary general meetin  
of the company held on 1-2-1975)

*The Companies Act, 1956*

(Public company limited by shares)

ARTICLES OF ASSOCIATION

OF

## THE RAJASTHAN SMALL INDUSTRIES CORPORATION LIMITED

### INTERPRETATION

1. In these Articles, unless there be anything repugnant in the subject or  
context :-

*Definition*

(a) "The Company" means the Rajasthan Small Industries  
Corporation Ltd.

(b) "The Act" means the Companies Act, 1956 (Act No. 1 of  
1956) or any other Act or Acts in force concerning Joint  
Stock Companies and affecting the Company.

\*(c) "The Government" means the Government of Rajasthan.

(d) "The Directors" means the Directors for the time being of  
the Company.

(e) "Month" means an English calendar month.

(f) "Chairman" means the Chairman of the Board of Directors  
for the time being of the Company.

(g) "Office" means the registered office for the time-being of  
the Company.

(h) "Bye-laws" means the Bye-laws which may be made by  
the Board of Directors of the Company under these articles  
and which may for the time being be in force.

(i) "Board" means the directors assembled at a Board or the  
directors of the Company collectively.

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\*The word 'Government' substituted in 24th AGM held on 31.10.1985.

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ply
2. The regulations contained in Table 'A' in Schedule I to the Act shall not apply to the Company.
  3. The company is a public company limited by shares.

### SHARE CAPITAL AND VARIATION OF RIGHTS

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ture
- Shares  
carry  
ial rights
- ution of  
s
4. The authorised capital of the Company is Rs. <sup>850</sup>~~700~~ lakhs divided into <sup>8,50,000</sup>~~7,00,000~~ equity Shares of Rs. 100 each, with power to increase or reduce the Capital.
  5. Subject to the provision, if any, in that behalf of the Memorandum of Association of the Company and without prejudice to any special rights previously conferred on the holder of existing shares in the Company, any share in the Company may be issued with such preferred or other special rights, or such restriction, whether in regard to dividend, voting, return of share capital or otherwise, as the company may, from time to time, by special resolution, determine and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, at the option of the company, liable to be redeemed.
  6. 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 the holders of not less than three-fourths of the issued shares of that class, or with the sanction of special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting, the provisions of these regulations relating to general meeting, shall, mutatis mutandis, apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question.
  7. 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 paripassu therewith.
  8. (i) The company may exercise the powers of paying commission

- amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section.
- (2) The rate of the commission shall not exceed the rate of five percent of the price at which the share, in respect whereof the same is paid, are issued or an amount equal to five percent of such price as the case may be.
  - (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.
  - (4) The company may also, on any issue of shares pay such brokerage as may be lawful.
  9. 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 registered holder.
  10. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within three months after allotment or registration of transfer or within such other period as the conditions of issue shall provide :-
    - (a) One certificate for all his shares without payment or
    - (b) Several certificates each for one or more of his shares, upon payment of one rupee for every certificate after the first,
  - (2) Every certificate shall be under the common seal and shall specify the shares to which it relates and amount paid up thereon.
  - (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

Certificates

of new  
certificate

11. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding fifty paise and on such terms, if any as to evidence and indemnity and the payment of out of pocket expenses incurred by the company in investigating evidence as the directors think fit.

pany not  
urchase  
shares

12. Except to the extent allowed by the Act, no part of the funds of the Company shall be employed in the purchase of, or in loans upon the security of the company's shares.

### LIEN

pany's  
on shares

13. The Company shall have a first and permanent lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called, or payable at a fixed time in respect of that share, and the company shall also have a lien on all shares (not being fully-paid shares) standing registered in the name of a single person, for all moneys presently payable by him or his estate to the Company but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

rcement  
n by sale

14. The Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the line exists as is presently payable, has been given to the registered holder for the time being of the shares or the person entitled thereto by reason of his death or insolvency.

ication of  
proceeds.

15. 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 and the residue, if any, shall, subject to like lien for sums not presently payable as existed upon the shares prior to the sale, be paid to the person entitled to the shares at the date of the sale. The purchaser shall be registered as the holder of share; and he shall not be bound to see to the application of the purchase money,

### CALL ON SHARES

16. The directors may, from time to time, make calls upon the members in respect of any moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the person and at the times and places appointed by the directors. A call may be made payable by instalments.

*Calls*

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

*Joint holders'  
liability*

18. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon at the rate of five percent per annum or at such lower rate, if any, as the Directors may determine from the day appointed for the payment thereof to the time of actual payment but the Directors shall be at liberty to waive payment of that interest wholly or in part.

*When interest  
payable on  
calls*

19. The provision of these regulations as to payment of interest 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 amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

20. The directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

21. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the money, uncalled and unpaid upon any share held by him; and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in general meeting, six percent per annum) as may be agreed upon between the members paying the sum in advance and the directors.

*Payment of  
calls in  
advance*

### FORFEITURE OF SHARES

thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

23. The notice shall 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 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 will be liable to be forfeited.

24. 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 directors to that effect.

25. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit and, at any time before sale or disposal as aforesaid, may be cancelled on such terms as the directors think fit.

26. A person, whose shares have been forfeited, shall cease to be member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

27. 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 fact therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration, if any, given for the share on any sale 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. The transferer shall

invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

28. The provisions of these Regulations 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, if the same had been payable by virtue of call duly made and notified.

### TRANSFER OF SHARES

29. (1) The instrument of transfer of any share in the Company shall be executed by or on behalf of both transferor and transferee.

*Execution of  
instrument  
of transfer*

(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.

30. Share in the company shall be transferred in the following form or in any usual or common form which the Board shall approve :-

*Form of  
transfer*

"I, A.B of ..... in consideration of Rupees ..... paid to me by C.D. of ..... hereinafter called "the transferee" do hereby transfer to the transferee the share (or shares) numbered ..... to ..... inclusive in the undertaking called the ..... company Limited to hold into the said transferee, his executors, administrators, and assignees subject to the several conditions on which I held the same immediately before the execution thereof, and I, the transferee do hereby agree to take the said share (or shares) subject to the conditions aforesaid."

"As witness our hands this ..... day of ..... Witness to the signatures of, etc."

31. The Board may, subject to the right of appeal conferred by section 111 of the Act, decline to register -

(a) the transfer of a share, not being fully paid share, to a person of whom they do not approve; or

32. The Board may also decline to recognize any instrument of transfer unless –
- (a) a fee of two rupees is paid to the Company in respect thereof.
  - (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 any one class of shares.
33. The registration of transfer 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 forty-five days in any year.
34. The Company shall be entitled to charge a fee not exceeding two rupees on the registration of every pronote, letter of administration, certificate of death or marriage, power of attorney or other instrument.

### TRANSMISSION OF SHARES

35. (1) On the death of a member the survivor or survivors where the member was a joint holder, and his legal representative where he was a sole holder, shall be the only person recognized 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.
36. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as from time to time properly be required by the Board and subject as hereinafter provided, elect either –
- (a) to be registered himself as holder of the share, or
  - (b) to make such transfer of the share as the deceased or

- (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
37. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by the member.
38. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company :  
Provided that the Board may, at any time, give notice requiring any such persons to elect either to be registered himself or to transfer share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

### ALTERATION OF CAPITAL

39. The Directors may, with the sanction of the Company in general meeting, increase the share capital by such sum, to be divided into shares of such amount as the resolution shall prescribe.
40. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfei-

*Rights of  
unregistered  
executors &  
trustees*

*Power to in-  
crease capital*

*Conditions of  
issue of new*

r to con-  
te sub-  
or  
l shares

41. The Company may, by ordinary resolution,
- consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Act;
  - cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.

r to  
capital

42. The Company may, by special resolution, reduce its share capital in any manner and with and subject to any incident authorised and consent required by law.

#### BORROWING POWERS

's power  
row

43. The directors may, from time to time and in accordance with the provisions of the Act, raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company.

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vings

44. The directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stock of the Company charged upon all or any part of the property of the Company, both present and future, including its uncalled capital for the time being.

ty may  
ignable

45. The debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

of  
ties on  
nt etc.

46. The debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending, voting at general meetings of the Company, appointment of directors and otherwise.

#### GENERAL MEETINGS

at the intervals, and in accordance with the provisions, specified below :-

- The first annual general meeting shall be held by the Company within eighteen months of its incorporation.
- The next annual general meeting of the Company shall be held by it within six months after the expiry of the financial year in which the first annual general meeting was held; and thereafter an annual general meeting shall be held by the company within six months after the expiry of each financial year.
- Every annual general meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held either at the registered office or at some other place within the city, in which the registered office of the company is situated.

48. The directors may whenever they think fit and shall when required by the government call an extraordinary general meeting. An extraordinary general meeting shall also be called on such requisition or in default, may be called by such requisitionists as provided by the Act. If at any time there are not within India directors capable of acting who are sufficient in number to form a quorum, any director or any one member of the Company may call an extraordinary general meeting in the same manner, as early as possible, as that in which meeting may be called by the directors.

*Extra ordinary  
general  
meeting*

#### PROCEEDINGS AT GENERAL MEETINGS

49. Subject to the provisions of the Act relating to special Resolutions, 21 days' notice (excluding the day on which notice is served or deemed to be served and the day of the meeting) specifying the place, the day, and the hour of meeting and in case of special business, the general nature of that business, shall be given in the manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the company in general meeting to such persons as are under the Act or the Regulations of the company entitled to receive such notice from the company, but the accidental omission to give notice

*Notice*

consent in writing of the members, a meeting may be convened on a shorter notice than as aforesaid and in any manner they think fit.

50. All business shall be deemed special that is transacted at an extraordinary general meeting, with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets and the ordinary report of the Auditors, and the fixing of the remuneration of the Auditors.

51. 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; save as herein otherwise provided, five members present in person shall be the quorum.

52. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and to such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be the quorum.

53. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company.

54. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, then the members present shall choose one of their number to be Chairman of the meeting.

55. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for one month or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice

56. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of the Act, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the books of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the (number or proportion of the) votes recorded in favour of, or against, that resolution.

57. If a poll is duly demanded, it shall be taken in such manner as the Chairman directs and the result of the poll be deemed to be the resolution of the meeting at which the poll was demanded.

58. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.

59. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

#### VOTES OF MEMBERS

60. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote. On a poll every member shall have one vote in respect of each share held by him provided, however, that so far as the government is concerned, a vote may be given on his behalf on a show of hands or on a poll by any person, whether a member or not, authorised by him to be present and vote at all or any of the meetings of the Company. The government may at any time revoke or cancel the authority of any person to vote on his behalf as aforesaid and make fresh authorizations. An order of the government authenticated as provided by the Constitution of India in respect of any such authoriza-

*Mode of deciding questions & evidence of resolutions passed*

*How poll to be taken*

*Casting vote of chairman*

*Voting on a poll*

*Voting by  
Government's  
nominee*

61. Any person authorised by the government to vote on his behalf as aforesaid may, if so authorised by an order of the government as aforesaid, appoint another person (whether a member or not) as a proxy or substituted authority, whether special or general, to vote on behalf of the government as aforesaid, and such proxy or substituted authority shall be entitled also to vote on a show of hands or on a poll.

*Voting by  
joint holders*

62. 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 and for the purpose seniority shall be determined by the order in which the names stand in the register of members.

*Votes of  
members of  
unsound mind*

63. A member of unsound mind, or in respect of whom an order has been made by 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.

*When mem-  
bers debarred  
from voting*

64. 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.

*Mode of  
voting*

65. On a poll votes may be given either personally or by proxy provided that no company shall vote by proxy as long as a resolution of its directors authorising any person to act as its representative at any meeting of the company passed in accordance with the provisions of the Act, is in force.

*Proxy how  
appointed*

66. Subject as aforesaid, the instrument appointing proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation either under the common seal or under the hand of an officer or attorney so authorised, and no person shall act as a proxy unless he is a member of the Company.

*Deposit of  
proxy*

67. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notari-ally certified copy of that power or authority, shall be deposited at the registered office of the Company not less than forty-eight hours before the time of holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

68. An instrument appointing a proxy may be in the following form or in any other form which the directors shall approve :

*Form of proxy*

"I ..... in the district of ..... being a member of the Rajasthan Small Industries Corporation Ltd., hereby appoint ..... in the district of ..... or failing him ..... of ..... in the district of ..... as proxy to vote for me and on my behalf at the Annual/Extra-ordinary general meeting of the company to be held on the ..... day of ..... and at any adjournment thereof.  
Signed this ..... day of ....."

**BOARD OF DIRECTORS**

69. (1) Unless otherwise determined as per provisions of the Act, the number of directors shall not be less than five nor more than twelve.

*Number*

- (2) The directors shall not be required to hold any qualification shares.

*Qualification  
shares*

70. (1) The government shall have power to appoint directors not exceeding one-third of the total number of directors, including the Managing Director and the Chairman Such directors shall not be liable to retire by rotation and shall be paid such salary and/or allowances as may be determined by the government from time to time, subject to the provisions of the Act.

*Governments  
power of  
appointment*

- (2) The remaining directors shall be appointed by the Company in general meeting and shall be liable to retire by rotation.

*Company's  
power of  
appointment*

- (3) At every annual general meeting of the company, one-third of the directors liable to retire by rotation shall retire from office. The retiring directors shall be eligible for re-appointment.

*Retirement by  
rotation*

71. (1) The government shall have power to change or remove any director appointed by him at any time in his absolute discretion.

*Government's  
power to change  
or remove*

- (2) Until otherwise determined by the company in general meeting and sanctioned by the Central Government, wherever necessary, the remuneration of each director,

*Remuneration  
of directors*

other than those appointed by the government shall be to receive out of the funds of the company a sum of Rs. 50/- for each meeting or any adjourned meeting of the Board or a committee thereof, at which he shall be present. The company may also allow and pay to any director such sum as the Board may consider fair compensation for expansion in connection with his attending and returning from a meeting of the Board or any committee thereof, or in connection with any other business of the Company.

*Power to fillup  
casual vacancy*

(3) Subject to the provisions of the Act, the Board shall have power to appoint any person, not otherwise disqualified to be a director of the company, either to fill up a casual vacancy or as an additional director, provided that the total number of directors shall not, at any time, exceed the maximum number fixed by Article 69(1). Any director appointed to fill up a casual vacancy shall hold office only upto the date the director in whose place he is appointed would have held office, had it not been vacated. An additional director shall hold office till the date of the next annual general meeting of the Company.

*Directors to  
manage affairs  
of company*

72. The business of the Company shall be managed by the directors, who may pay all expenses incurred in getting up and registering the Company and may exercise all such powers of the Company as are not, by the Act or any statutory modification thereof for the time being in force or by these Articles, required to be exercised by the Company in general meeting, subject nevertheless to any regulation of these Articles to the provision of the said Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

*Power to  
make  
regulations*

73. The directors may, as and when they think fit, make any bye-laws not inconsistent with the objects of the Company as set out in the Memorandum of Association nor with these Articles for the conduct and regulation of the business of the Company and its directors and its officers and servants and may in like manner vary and repeal any such bye-laws.

74 (1) The government may, from time to time, appoint one of the Directors to be the Managing Director or Manager who shall be a whole time employee of the Company for the conduct of the business of the Company subject to the control and supervision of the Board of Directors.

*Appointment of  
MD/Manager*

(2) The Managing Director or the Manager shall be appointed for such term and at such remuneration as may be fixed by the government from time to time.

*Term & remuneration of  
MD/Manager*

(3) The Board may, from time to time, entrust to and confer upon the Managing Director or the Manager for the time being, such of the powers as are exercisable under these Articles by the Board in relation to the affairs of the Company and are not required to be exercised by the Board only at the general meeting under the Act, as it may think fit, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

*Delegation of  
power to  
MD/Manager*

#### SUB. TO THE PROVISION OF COMPANIES ACT

75. The directors shall duly comply with the provisions of the Act, or any statutory modification thereof for the time being in force and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and to keeping a register of the directors, and to sending to the Registrar an annual list of members and a summary of particulars relating there to and notice of any consolidation or increase of share capital or conversion of shares into stock, and copies of special resolutions and a copy of the register of directors and notifications of any changes therein.

*Directors' obligation to  
comply with  
the provisions  
of Act.*

76. The directors shall cause minutes to be made in books provided for the purpose :-

*Directors to  
record minutes*

- (a) of all appointments of officers made by directors;
- (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
- (c) of all resolutions and proceedings at all meetings of the Company, and of the director and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose.

## THE COMMON SEAL

77. The Common Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least one director, who shall sign every instrument to which the common seal of the company is so affixed in his presence.

## VACATION OF OFFICE BY DIRECTORS

78. The office of a director shall be vacated on the happening of any of the contingencies laid down in Sec. 283 of the Act.

## PROCEEDINGS OF THE BOARD OF DIRECTORS

79. The Board of Directors may meet for the despatch of business adjourn and otherwise regulate its meetings in such manner as they think fit, provided that a meeting of the Board of Directors shall be held at least once in every three months and at least four such meetings shall be held in every year.
80. Unless otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes; in case of equality of votes, the Chairman shall have a second or casting vote.
81. The quorum necessary for the transaction of the business of the Board shall be one-third of its total strength or two directors, whichever is higher, including at least one officer of the Government of Rajasthan who may, for the time being, be a director of the company.
82. Subject to the provisions of the Act, a resolution by circulation shall be deemed to have been duly passed by the Board or by the Committee thereof provided that the draft resolution has been circulated together with necessary papers, if any, to all the directors, or all the members of the Committee, then in India (not being less in number than the quorum fixed for the meeting of the Board of Directors or of Committee, as the case may be) at their usual addresses in India and has been approved by such of the directors or members of the Committee, as are then in India or by a majority of such of them as are entitled to vote on the resolution, provided that such resolution shall be signed by at least three officers of the Government of

in case of Committee Resolution, who may for the time being be directors of the Company.

83. The continuing directors may act notwithstanding any vacancy in the Board, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of directors, the continuing directors may act for the purpose of summoning a general meeting of the Company but for no other purpose.

*Act of continuing directors*

84. The government may, from time to time, appoint one of the Directors to be the Chairman of the Board of Directors of the Company and determine his remuneration, allowances facilities etc. and the period for which he is to hold Office. If and whilst no such Chairman is appointed or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the same, the Directors present may choose one of their number to be the Chairman of the Meeting.

*Appointment & remuneration of Chairman*

85. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall, in the exercise of the power so delegated, conform to any regulations that may be imposed on them by the directors.

*Delegation of powers to committees*

86. A committee may elect a Chairman of its meeting; if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

*Chairman of committees*

87. A committee may meet and adjourn as it may think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in case of an equality of votes, the Chairman shall have second or casting vote.

*Conduct of business by committees*

88. All acts done by any meeting of the directors or of a committee of directors, or by any person acting as a director, shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of anyone or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed to be

*Defects in appointment not to invalidate decisions*

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89. Subject to the provisions of the Act, the Chairman shall reserve for the approval of the government any proposals or decisions of the directors in respect of any of the following matters; namely :

- (a) increasing or reducing the issued capital of company;
- (b) granting by the company of a loan or the giving of a guarantee or any other financial assistance to any one particular concern of an amount exceeding Rs. 2.5 lakhs;
- (c) winding up of the company;
- (d) any other matter which in the opinion of the Chairman be of such importance as to be reserved for the approval of the government.

No action shall be taken by the Company in respect of any proposal or decision of the directors reserved for the approval of the government as aforesaid until his approval to the same has been obtained.

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90. Notwithstanding anything contained in any of these Articles, the government may from time to time issue such directives or instructions as he may think fit in regard to the finances and the conduct of the business and affairs of the company, and the directors shall duly comply with and give effect to such directives or instructions.

### DIVIDENDS AND RESERVES

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91. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

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92. The directors may, from time to time, pay to the members such interim dividends as appear to them to be justified by the profits of the Company.

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93. No dividends shall be paid otherwise than out of profits of the year or any other undistributed profits.

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94. 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 the Company, dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall, while carrying interest, be treated for the purpose of this Article as paid on the shares.

95. The directors may, before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for equalising dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investment (other than shares of the Company) as the directors may from time to time think fit.

*Appropriation  
of profits to  
reserves*

96. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividends payable on the share.

*Payment to  
Joint holders*

97. No dividend shall bear interest against the Company.

*Interest on  
dividend*

### ACCOUNTS

98. The directors shall cause to be kept proper books of accounts with respect to —

*Book of  
accounts*

(a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;

(b) all sales and purchases of goods by the Company;

(c) the assets and liabilities of the Company.

99. The books of accounts shall be kept at the registered office of the Company (or at such other place as the directors shall think fit) and shall be open to inspection by the directors during business hours.

*Place at which  
books kept*

100. The directors shall from time to time determine whether and to what extent and what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not

*Right to inspect  
books  
of accounts*

ment of the Company except as conferred by law or authorised by the directors or by the Company in general meetings.

*Preparation of profit and loss A/c balance sheet etc.*

101. The directors shall as required by the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, income and expenditure accounts, balance-sheet and report as are referred to in the Act.

*How profit & loss A/c. etc. prepare*

102. The profit and loss account shall, in addition to the matters referred to in the Act, arrange under the most convenient heads, the amount of gross income, distinguish the several sources from which it has been derived and the amount of gross expenditure distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting in cases where any item of expenditure, which may in fairness be distributed over several years, has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.

103. A balance-sheet shall be made out in every year and laid before the Company in annual general meeting made up to a date not more than nine months before such meeting. The balance-sheet shall be accompanied by a report of the directors as to the state of the Company's affairs and the amount which they recommend to be paid by way of dividend and the amount (if any) which they propose to carry to a reserve fund.

#### AUDIT

*Appointment*

104. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act or any statutory modifications thereof for the time being in force.

*External audit by C. A. G.*

105. In addition to the audit to be carried out in accordance with the Act, the Comptroller and Auditor-General of India shall have the right to arrange for external audit by an authority appointed by him. The authority so appointed by the Comptroller and Auditor-General of India and all the members of the staff working under that authority, shall at all reasonable times, have access to all accounts, accounts books, vouchers,

documents and other papers of the Company and all reports of the Auditors appointed under the Act. The authority will submit its report to the Comptroller and Auditor-General of India, for such action as he may deem fit.

#### NOTICES

106. (1) A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he had no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notice to him.

*Mode of notice*

(2) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is provided, to have been effected at the time at which the letter would be delivered in the ordinary course of post.

107. If the member has no registered address in India and has not supplied to the company an address within India for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears.

*Notice to those having no registered address*

108. A notice may be given by the Company to the joint-holders of a share by giving the notice to the joint-holder named first in the register in respect of the share.

*Notice to joint holders*

109. A notice may be given by the Company to the persons entitled to a share in consequence of death or insolvency of a member or sending it through the post on a prepaid-letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

*Notice to persons on death etc.*

110. Notice of every general meeting shall be given in the same manner as hereinbefore stated to : (a) every member of the company (including bearer of share warrants) except

*Right to Notice*

those members who having no registered address within India have not supplied to the Company any address within India for the giving of notices to them and (b) also to every person entitled to a share in consequence of the death or insolvency of a member, who but for his death or insolvency would be entitled to receive notice of the meeting.

#### INDEMNITY

111. Subject to the provisions of the Act every director, manager and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the directors out of the funds of the Company to pay all costs, losses, damages and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such director, manager or other officer or servant or in any way in the discharge of his duties including travelling expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such director, manager, or other officer, or servant in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted by the Court.

112. Subject to the provisions of the Act, no director, manager, or other officer of the Company shall be liable for the acts, receipts, negligence or defaults of any other director or officer on for joining in any receipts or other act for conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors for or on behalf of the Company 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 with whom any moneys, securities or effect shall be deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, default, breach of duty or breach of trust.

| Names, addresses, description and occupations of subscribers.                                                 | No. of the shares taken by each subscriber. | Signature                                                                          |
|---------------------------------------------------------------------------------------------------------------|---------------------------------------------|------------------------------------------------------------------------------------|
| 1. Governor of Rajasthan signed by Secretary Industries Deptt. for and on behalf of the Governor of Rajasthan | 4993                                        | For & on behalf of the Governor<br>Sd. A.K. Roy, Secretary, Industries Department. |
| 2. Secretary to the Govt. of Rajasthan in the Industries Department.                                          | 1                                           | Sd. A. K. Roy, Secretary, Industries Department.                                   |
| 3. Deputy Secretary to the Govt. of Rajasthan in the Industries Department.                                   | 1                                           | Sd. P.N. Seth, Dy. Secretary, Industries Department.                               |
| 4. Secretary to the Government of Rajasthan in the Finance Department.                                        | 1                                           | Sd. M. Mukerji, Secretary, Finance Department.                                     |
| 5. Legal Remembrancer, Government of Rajasthan.                                                               | 1                                           | Sd. Lehar Singh Mehta, Legal Remembrancer.                                         |
| 6. Registrar, Co-operative Societies Rajasthan.                                                               | 1                                           | Sd. Niranjana Singh, Registrar, Co-operative Societies.                            |
| 7. Director of Industries and Supplies, Rajasthan, Jaipur                                                     | 1                                           | Sd. Gordhan Singh, Director Industries & Supplies.                                 |
| 8. Joint Director of Industries (Technical), Rajasthan                                                        | 1                                           | Sd. A. Das Gupta, Joint Director, Industries.                                      |

Dated the 1st day of June, 1961

Witness -

(1) Sd. Kunj Beharilal,  
Asstt. Secretary to Government,  
Industries and Mines Department,  
(Industries Section)

(2) Sd. R.K. Beeyanee,  
Planning Officer,  
Industries & Supplies Department,  
Rajasthan, Jaipur

those members who having no registered address within India have not supplied to the Company any address within India for the giving of notices to them and (b) also to every person entitled to a share in consequence of the death or insolvency of a member, who but for his death or insolvency would be entitled to receive notice of the meeting.

#### INDEMNITY

111. Subject to the provisions of the Act every director, manager and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the directors out of the funds of the Company to pay all costs, losses, damages and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such director, manager or other officer or servant or in any way in the discharge of his duties including travelling expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such director, manager, or other officer, or servant in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted by the Court.

112. Subject to the provisions of the Act, no director, manager, or other officer of the Company shall be liable for the acts, receipts, negligence or defaults of any other director or officer on for joining in any receipts or other act for conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors for or on behalf of the Company 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 tortious act of any person with whom any moneys, securities or effect shall be deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, default, breach of duty or breach of trust.

| Names, addresses, description and occupations of subscribers.                                                 | No. of the shares taken by each subscriber. | Signature                                                                          |
|---------------------------------------------------------------------------------------------------------------|---------------------------------------------|------------------------------------------------------------------------------------|
| 1. Governor of Rajasthan signed by Secretary Industries Deptt. for and on behalf of the Governor of Rajasthan | 4993                                        | For & on behalf of the Governor<br>Sd. A.K. Roy, Secretary, Industries Department. |
| 2. Secretary to the Govt. of Rajasthan in the Industries Department.                                          | 1                                           | Sd. A. K. Roy, Secretary, Industries Department.                                   |
| 3. Deputy Secretary to the Govt. of Rajasthan in the Industries Department.                                   | 1                                           | Sd. P.N. Seth, Dy. Secretary, Industries Department.                               |
| 4. Secretary to the Government of Rajasthan in the Finance Department.                                        | 1                                           | Sd. M. Mukerji, Secretary, Finance Department.                                     |
| 5. Legal Remembrancer, Government of Rajasthan.                                                               | 1                                           | Sd. Lehar Singh Mehta, Legal Remembrancer.                                         |
| 6. Registrar, Co-operative Societies Rajasthan.                                                               | 1                                           | Sd. Niranjan Singh, Registrar, Co-operative Societies.                             |
| 7. Director of Industries and Supplies, Rajasthan, Jaipur                                                     | 1                                           | Sd. Gordhan Singh, Director Industries & Supplies.                                 |
| 8. Joint Director of Industries (Technical), Rajasthan                                                        | 1                                           | Sd. A. Das Gupta, Joint Director, Industries.                                      |

Dated the 1st day of June, 1961

Witness -

(1) Sd. Kunj Beharil,  
Asstt. Secretary to Government,  
Industries and Mines Department,  
(Industries Section)

(2) Sd. R.K. Beeyanee,  
Planning Officer,  
Industries & Supplies Department,  
Rajasthan, Jaipur