



**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF**

**RAJASTHAN STATE INDUSTRIAL
DEVELOPMENT AND INVESTMENT
CORPORATION LIMITED**

(Amended upto July 20, 2021)

**REGISTERED OFFICE : UDYOG BHAWAN, TILAK MARG, JAIPUR-302 005
CIN NO.: U13100RJ1969SGC001263**

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

**In the office of the Registrar of Companies, Rajasthan, Jaipur
(Under the Companies Act, 1956) (1 of 1956)**

**IN THE MATTER OF *RAJASTHAN STATE INDUSTRIAL
AND MINERAL DEVELOPMENT CORPORATION LIMITED.**

I hereby certify that *RAJASTHAN STATE INDUSTRIAL & MINERAL DEVELOPMENT CORPORATION LIMITED, which was originally incorporated on Twenty-eighth Day of March, 1969 Under the Companies Act, 1956 under the name RAJASTHAN STATE INDUSTRIAL AND MINERAL DEVELOPMENT CORPORATION LIMITED, having duly passed the necessary resolution in terms of section 21/ 22 (1) (a) / 22 (1) (b) of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company affairs.

Regional Director, Kanpur letter No. 561-R/8886 dated 29th December, 1979 the name of the said company is this day changed to "RAJASTHAN STATE INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LIMITED" and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at JAIPUR this day of First, January, 1980. (ONE THOUSAND NINE HUNDRED EIGHTY)

(Saka : 11, Paus, 1901)



sd/-

(G.C. Gupta)
Registrar of Companies,
Rajasthan, JAIPUR



FORM I. R.

CERTIFICATE OF INCORPORATION

No. 1263 of 1968-69

I hereby certify that **RAJASTHAN STATE INDUSTRIAL AND MINERAL DEVELOPMENT CORPORATION Ltd.** *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* **TWENTY EIGHTH (7th)** *day of* **MARCH (Chaitra)** *One thousand nine hundred and* **SIXTY NINE (1891).**



sd/-

(P.S. Mathur)

REGISTRAR OF COMPANIES

Rajasthan, JAIUR

The Companies Act, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

**Rajasthan State Industrial Development and Investment
Corporation Limited**

- I. The name of the company is Rajasthan State Industrial Development and Investment 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 as under which will be extended to the State of Rajasthan, to every other State in the Indian Union and also to territories beyond the Indian Union:
 - (a) **Main objects to be undertaken upon incorporation of the Company are given below:**
 - (1) To promote, establish and execute industries, projects or enterprises for manufacture and production of goods, plants, machinery, tools, implements, materials or substances of any description whatsoever which in the opinion of the company are likely to promote or advance the industrial development of Rajasthan.
 - (2) To promote other companies, firms, establishments, concerns, or undertakings for any purpose calculated to benefit the Company.
 - (3) To promote and operate schemes for industrial development of Rajasthan and for that purpose to prepare and get or cause to be prepared reports, blue prints, statistics and other information.
 - (4) To aid, assist and finance any industrial undertakings, projects or enterprises, whether owned or run by Government, statutory body, private company, firm or individual with capital, credit means or resources for prosecution of its work and business.
 - (5) To promote and establish companies and association for the prosecution or execution of industrial undertakings, works, projects and enterprises of any description, whether of a private or public character, which in the opinion of the Company would contribute to the industrial development of Rajasthan, and to acquire and dispose of share and interest in such companies or associations or in any other companies or associations or in the undertakings thereof.
 - (6) To carry on all kinds of exploration business and in particular to search for, prospect, examine and explore mines and ground supposed to contain minerals including natural gas and oil or precious stones, and to search for and obtain information in regard to mines, mining claims, mining districts and localities and to purchase or otherwise acquire, and to sell, dispose of, and deal with mines and mining rights, and property supposed to contain minerals or precious stones of all kinds and undertakings connected therewith and to work, exercise, develop and turn to account mines and mining right, and any undertakings connected therewith and to buy, sell, refine, manipulate and deal in minerals of all kinds.

- *(7) To carry on any Merchant Banking Activity including Issue Management which will inter-alia consist of preparation of prospectus, and other information relating to the issue determining financial structure, tie-up of financiers and final allotment and refund of the subscription, to act as Advisor, Consultant, Manager, Under-writer and Portfolio Manager.
- *(8) To act as member, dealer of any recognized stock exchange, OTC Exchange of India (OTCEI)
- *(9) To set up, promote, mutual funds, asset management companies, venture capital funds in accordance with the guidelines issued by the government and its agencies including SEBI.
- *(10) To provide assistance through leasing finance, hire purchase, deferred payment guarantee to any industrial undertakings, projects or enterprises whether owned or run by Government Statutory Body, Private company, Firm or individual for prosecution of its work and business.
- ***(11) To undertake, aid, assist and finance any infrastructure project in industrial area developed/maintained by the company and any other industry related infrastructure projects anywhere in the State of Rajasthan including financing, construction, operation, running, maintaining the roads, telecommunication, private industrial areas; generation, operation, transmission, and supply of power and water. To develop industrial area/estates/parks on its own or getting it developed on turn key basis.
- ***(12) To provide financial assistance to hospitals, hotels, resorts, or any project related to tourism, mining activity, agro industries including commercial plantation, horticulture, floriculture and tissue culture solely or in association with any other person, firm, or company.
- *****(13) To undertake, aid, assist and finance social, commercial and industrial infrastructure projects including undertaking of construction, operation, running, maintenance etc.
- *****(14) To perform the powers and function vested with the Regional Development Authority (RDA) under section 10 of Rajasthan Special Investment Region Act, 2016 (RSIR Act), as may be notified by the State Government, from time to time, in case the company is entrusted the responsibility to perform functions and duties of a Regional Development Authority by the State Government under section 9(7) of RSIR Act 2016 for the Special Investment Region(s) to be declared under the RSIR Act 2016.
- *****(15) To carry on the business of planning, development, operations and management of integrated industrial township including industrial townships, trunk infrastructure, strategic projects, residential townships and development of other infrastructure facilities and to act as technical consultants and advisors in all matters relating to integrated industrial township development. Further, to undertake, identify, formulate, design, develop, structure, engage in project development, project financing, project

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- * Inserted vide Special Resolution adopted at the Extra-Ordinary General Meeting held on 23rd March, 1993 and confirmed by the Company Law Board Bench vide Order dated the 7th December, 1993.
 - ** Inserted vide Resolution adopted at the Extra Ordinary General Meeting held on 27th April, 1998.
 - *** Inserted vide Resolution adopted at the Annual General Meeting held on 29th November, 2000.
 - **** Inserted vide Resolution adopted at the Extra Ordinary General Meeting held on 20th July, 2021.

monitoring, establishment, strengthening, up-gradation, repair, rehabilitation, improvement, operation, construction, maintenance, management and implementation of the integrated industrial township in the state of Rajasthan under Delhi Mumbai Industrial Corridor (DMIC) or National Industrial Corridor Development & Implementation (NICDIT) programme/projects of the Government of India, or otherwise, whether whole of the project or any components, and its support facilities to further the aforementioned objectives amongst others to conceive, identify, formulate, initiate, promote, aid, design, establish, operate, manage, construct, erect, maintain, regulate, rehabilitate, repair, improve and participate and develop the project and to finance and/or arrange for financing of the above activities and collecting, retaining and appropriating tariffs, charges, tolls, levy fees, prices, rents and all types of revenues, cess, user development fee (including internal as well as external development charges), accept receivables towards dues, investments, returns, servicing/repayments of debts or capital etc. and to carry out any other project development and implantation activities as may be necessary and incidental for implementation of the Project. And for these purposes to procure, implement, operate and maintain schemes, project(s), programmes, concessions and other contractual arrangements on a commercial format, in public private partnership mode or otherwise, for the provision and development of projects related to power generation, transmission and distribution; water treatment and supply, waste management, sewage treatment, sanitation, roads, transportation, logistics parks, exhibition-cum-convention centers, street lighting, city gas supply along with supporting amenities that will essentially include residential clusters, educational clusters, research, commercial, recreation, offices & administration uses and to further the aforementioned objectives. Also to carry out all kinds of business of developers, promoters, consultants, designers, manufacturers, processors, assemblers, agents, system designers, contractors, builders, engineers, distributors, marketing, materials, personnel, planning, management, dealers for erection and commissioning of all types of infrastructure and all other works, facilities, services, systems, methods, erections and things of any description whatsoever as the Company thinks proper for facilitating, developing, establishing and improving the project. And for the purposes of achieving the aforesaid objects to incorporate, form, constitute, establish, promote concern(s), enterprise(s), company/ companies, and/or getting incorporated a Special Purpose Vehicle as a body corporate or otherwise; severally or jointly in association with any Central or State Government department/organization/agency/trust/company.

(b) Objects Ancillary or Incidental to the attainment of the Main objects mentioned in (a) above are as follows:-

- (1) To employ and remunerate experts to investigate and examine into the condition, prospects, value, character and circumstances, of any business or industrial concern and undertaking, and generally of any assets, property or rights.
- (2) To sell, dispose of or transfer any industrial undertaking, project or factory to any company or association or concern on such terms and conditions as may be determined by the Company.
- (3) 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.
- (4) 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 manufacturing or other business within the objects of the Company.

- (5) To enter into any partnership or arrangement for joint working in business, sharing of profits, pooling any industrial undertaking, joint venture or reciprocal concession or amalgamation, with any other company, firm or person, carrying on or engaged in any manufacture or other business within the objects of this Company or similar thereto.
- (6) 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.
- (7) To sell, dispose of, let on lease or on hire or transfer the business, property, asset and undertaking 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 deem fit to accept.
- (8) 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.
- (9) To accept stock or shares in, or the debentures, mortgage debenture or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.
- (10) To grant or guarantee loans or advance to any industrial concerns viz. public and private limited companies, partnership firms, joint hindu family concerns; sole proprietorship concern, co-operative societies engaged in any industry, or to assist its development or expansion or to enable it to undertake and start new industry approved by the company provided that the company shall not carry on the business of banking within the meaning of the Banking Companies Act, 1949.
- (11) 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 authorized to carry on, or possessed of, suitable for the purpose of this company.
- (12) 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 nature of preliminary expenses including therein the cost of advertising, commissions and brokerage, for placing or assisting to place shares or debentures, brokerage, printing and stationery and expenses attendant upon the formation of agencies.
- (13) Upon the issue of shares, debentures or other securities of the company, to employ brokers, commission agents and underwriters, and to provide for the remuneration of such persons for their services by payment in cash, or by the issue of shares, debentures or other securities of the company or by the granting of options to take the same or in any other manner allowed by law.
- (14) Generally to purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property and any rights of privilege which the company may think necessary or convenient for the purposes of its business and in particular any land, building, easements, machinery, plants, and stock-in-trade.
- (15) To construct, maintain, and alter any buildings, or works necessary or convenient for the company.
- (16) To construct, improve, maintain, develop, work, manage, carry out or control any roads, ways, tramways, railways branches or sidings, bridges, reservoirs, water course, wharves, manufactories,

warehouses, electric works, shops, stores and other works and conveniences, which may seem calculated directly or indirectly to advance the company's interest, and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out of control thereof.

- (17) To develop industrial areas and turn to account any land acquired by the company or in which it is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up, improving buildings, and by planting, paving, draining (farming, cultivating and letting on building lease or building agreement) and by advancing money to and entering into contracts and arrangements of all kinds with builder and others.
- (18) To apply for and take out, purchase or otherwise acquire any trade-mark, patents, rights, inventions, copyright, designs or secret processes, which may be useful for the company's objects, and to grant licenses to use the same, and to work, develop, carry out, exercise and turn to account the same.
- (19) To enter into any arrangement with Government of India, Government of Rajasthan or any other Government or State or Local Authority for the purpose of carrying out the objects of the company or furthering its interest and to obtain from such Government or Authority or person any character, subsidies, loans, indemnities, grants, contracts, licenses, 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.
- (20) 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.
- (21) To issue or guarantee the issue of or 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.
- (22) To draw, make, accept, endorse, discount, negotiate and execute and to buy, sell and deal in promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments.
- (23) 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 charged upon all or any of the company's property (both present and further) including its uncalled capital to purchase, redeem, or pay off such securities.
- (24) To receive grants, loans, advances or other moneys or deposit or otherwise from State or Central Government, Banks, Companies, Trusts or individuals with or without allowance of interest thereon.
- (25) 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 object of which shall either in whole or in part be similar to those of this company, or such as may be likely to directly or indirectly promote or advance the interests of this company.
- (26) To establish, maintain, subscribe to or subsidise or become member of training institutions, research laboratories, research institutions and experimental workshops for scientific and technical research and experiments.
- (27) To install and work, pilot, prototype or semi-scale units or full Commercial Plants to develop a particular invention or inventions.

- (28) To employ or pay experts, foreign consultants, etc. in connection with the planning and development of all or any of the business connected with company's operations.
- (29) To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund whether for depreciation or for repairing, replacing, improving, extending, or maintaining any of the property of the company or for redemption of debentures or redeemable preference shares or for special dividend or for equalizing dividends or for any other purpose whatsoever and to transfer any such fund or part thereof any of the other funds herein mentioned.
- (30) To use trade-marks or trade names or brands for the products and goods of the company and adopt such means of making known the business and products of the company or any company in which the company is interested as may seem expedient and in particular by advertising in newspapers, magazines, periodicals by circular, by purchase and exhibition of works of art of interest, by opening stores and exhibitions, by publication and distribution of books and periodicals, calendars, almanacs and diaries, by distributing samples and by granting prizes, rewards and donations.
- (31) To apply the assets of the company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or scientific research industry or commerce.
- (32) To appropriate, use or let out land belonging to the company for streets, parks, pleasure grounds, allotments and other conveniences and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally as the company thinks fit.
- (33) To establish, maintain and operate technical training institutions and hostels for technical staff or all categories and make such other arrangements as may be expedient for the training of all categories of officers, workers, clerks, technical and other personnel likely to be useful to assist in any business which the company is authorized to carry on.
- (34) To take over with or without consideration business concerns run by the state government or other persons and, to carry on same by themselves or in any partnership with other company or partnership concerns whose objects may be similar in part or in whole to those of the company.
- (35) To let out on lease or on hire all or any of the property of the company either immovable or movable including all and every description or apparatus or appliances.
- (36) To establish agencies in India and elsewhere and to regulate and discontinue the same.
- (37) To provide for the welfare of persons in the employment of the company and the wives, widows and families of such person by establishing provident or other funds, by grants of money, pensions or other payments, and by providing or subscribing towards places of instructions and recreation and hospitals, dispensaries, medical and other assistance, as the company shall think fit, and to subscribe money to or for and otherwise help any charitable or benevolent object of any exhibition or any public show or useful object.
- (38) To apply for and procure licenses under the Industries (Development and Regulation) Act for establishment of new industries.
- (39) To promote subsidiary companies for the purpose of implementing any of the objects of the company mentioned in this Memorandum.

*(40) To borrow or raise, money or deposits subject to the provisions of Section 58-A of the companies Act and the Rules framed thereunder and directions issued by Reserve Bank of India from time to time.

** (41) To take possession of the assets, properties of the defaulting borrower industrial units, enterprise or undertaking, incur expenditure on planning, division, improvement of such assets, and properties, sell, dispose off or transfer such assets, properties to any person, firm, association of persons or company on such terms and conditions as may be determined by the company.

** (42) To prepare, frame, implement, operate, run, carryout schemes, activities under Village Amenities Fund Scheme, Skill Development Fund Scheme and any other Scheme as may be directed by the State Government from time to time.

(c) Other objects not mentioned in (a) or (b) above will be as follows:-

(1) To carry on the business of engineers and manufacturers of machinery, plants, implements and tools, equipments, apparatuses and accessories, rolling stock and other like goods and the production and working of metals and minerals of all kinds and the production, manufacture and preparation of any other material which may be usefully or conveniently combined with the engineering or manufacturing business of the Company.

(2) To act as agent for Government or other authorities or any manufacturers, merchants and others and to transact and carry on agency business of every kind and of any description.

(3) To carry on the business of manufacturers or deal in hirers, repairers, cleaners, stores, and warehouse of motor cars, motor scooters, bicycles and carriages, launches, boats, vans aeroplanes, hydroplanes and other conveyance of all description (hereinafter comprises in the term motors and other things) whether propelled or assisted by means of petrol, spirit, steam, gas, electrical, animal or other power and of engines, chasis bodies and other things for in or in connection with motors and other things and to buy, sell let on hire, repair alter and deal in machinery, components, parts accessories and fitting of all kinds for motor and other things and all articles and things referred to above or used in, or capable of being used in connection with the manufacture, maintenance and working thereof.

IV. The liability of the Members is limited.

***V. The authorized share capital of the company is Rs.235,00,00,000/- (Rupees Two hundred thirty five crores) only divided into 23,50,00,000 (Twenty three crore fifty lakh) equity shares of Rs. 10/- (Rupees ten) each.

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

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* Inserted vide Special Resolution adopted at the Annual General Meeting held on 23rd March, 1993 and confirmed by the Company Law Board Bench vide Order dated the 7th December, 1993.

** Inserted vide Resolution, adopted at the Annual General Meeting held on 27th April, 1998.

*** Substituted vide Resolution adopted at the Annual General Meeting held on 14th May 2015.

Name of subscriber Governor of Rajasthan through the following seven subscribers	Address & description & occupation, if any	Number of Equity Shares taken	Signature of Subscriber	Signature of witnesses and their addresses description and occupation
1. Shri Dinesh Kishore Saxena S/o Shri Nand Kishore Saxena	Uniara Garden, Jaipur Govt. Service	400	Sd/-	
2. Shri Mohan Mukerji S/o Shri Mohit Mukherji	Bhawani Singh Marg, Jaipur, Financial Commissioner	400	Sd/-	Sd/- Nawal Dutta, Asstt. Secretary E-2, Subhash Marg, C-Scheme, Jaipur
3. Shri Vishnu Dutta Sharma S/o Shri Mohanlalji	Nand Niketan, Malviya Marg, Jaipur Govt. Service	400	Sd/-	
4. Shri L.N. Gupta S/o Shri Tulsiram	D-167/A, K.C. Road Bani Park, Jaipur Govt. Service	400	Sd/-	
5. Shri T. V. Ramanan S/o Venketasubbier	C-253, Bhabha Marg Tilak Nagar, Jaipur Govt. Service	400	Sd/-	
6. Shri B.L. Sukhwal S/o Shri Kanhiyalal	88, Kantinagar, Jaipur Govt. Service	400	Sd/-	
7. Shri K.N. Mathur S/o Shri Sri Narain	Shiv Kutir, Kanti Chandra Road, Bani Park, Jaipur, Govt. Service	100	Sd/-	

Place : Jaipur

Dated : 26.3.69

Certified that the subscribers at Nos. 3, 5, 6, and 7 who have signed in Hindi have signed Memorandum of Association, only after fully understanding the contents thereof.

Sd/- L.N. Gupta
Deputy Secretary to the Government

ARTICLES OF ASSOCIATION OF

Rajasthan State Industrial Development And Investment Corporation Limited

PRELIMINARY

1. In these Articles unless there be something in the subject or context in consistent therewith :- Interpretation
- "The Company" means the above named Company.
- "The Act" means the Companies Act (1 of 1956) or Acts for the time being in force containing the provisions of the legislature in relation to companies and affecting the Company. "State Government" means the Government of the State of Rajasthan. "The Chairman" means the Chairman of the Board of Directors for the time being of the Company.
- "The Office" means the Registered Office for the time being of the Company.
- "In writing" or "Written" includes printing, lithography and other modes of representing or reproducing words in a visible form.
- "Month" means a calendar month and "year" means the period from the 1st April of each year to the 31st March of the succeeding Year.
- "Seal" means the Common Seal for the time being of the Company and as regards the transaction of the business of the Company outside India, the Official seal which shall be used in accordance with the provisions of section 50 of the Companies Act, 1956.
- *'IDBI' means the Industrial Development Bank of India established under the Industrial Development Bank of India Act, 1964.
2. The regulation contained in Table A in the First Schedule to the Act shall not apply to the Company. Table A not to apply

* Inserted Vide Resolution adopted at the Extra Ordinary General Meeting held on 8th August, 1977.

These articles
Apply

3. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall subject as aforesaid and to any exercise of the statutory powers of the company in reference to the repeal or alteration of or addition to its regulations by special resolutions as prescribed or permitted by the Act, be such as are contained in these Articles.

CAPITAL

Restriction on use of
funds of the Company

- *4. The authorized share capital of the company is Rs. 235,00,00,000/- (Rupees two hundred thirty five crores) only divided into 23,50,00,000 (twenty three crore fifty lakh) equity shares of Rs. 10/- (Rupees ten) each.
5. None of the funds of the Company shall be employed directly or indirectly in purchase of or lent on the security of shares of the Company, and the Company shall not, except as authorized by Section 77 of the Companies Act, give any financial assistance for the purpose of or in connection with, any purchase of share in the Company.

Allotment and disposal
of shares

6. The shares shall be under the control of Directors, who may with the approval of the State Government in that behalf and subject to the provisions hereinafter contained, allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit and with full powers to give to any person the call of any shares whether at par or at a premium or (subject to the provisions of the Act) at a discount and for such time and for such consideration as the Directors think fit.

Issue of preference
shares

7. The Company shall have power to issue preference shares carrying a right to redemption out of the proceeds of issue of shares, or liable to be so redeemed at the option of the Company and the Directors may, with the prior approval of the State Government and subject to the provisions of Section 80 of the Companies Act, exercise such power on such terms and in such manner as may be provided by the Articles.

Dividend on preference
shares

8. In the event of the issue of preference shares by the Company as provided in Article 7 above the holders of the preference shares shall be entitled to be paid out of the profits which the Directors shall determine by way of dividend at the rate of 6% per annum and to a right, on a winding up to be paid all arrears of preferential dividends, whether earned or declared or not, down to the commencement of the winding up, and also to be repaid the amount of Capital paid up, credited as paid up on the preference share held by them respectively in priority to any payment in respect of the equity shares, but shall not be entitled to any other rights in the profits of the Company.

* Substituted vide Resolution adopted at the Extra Ordinary General Meeting held on 14th May 2015.

Subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of issue to preferential payment over the equity shares in the event of the winding up of the Company the holders of equity shares shall be entitled to be repaid the amount of capital paid up or credited as paid up on such shares, and all surplus assets thereafter shall belong to the equity shares, in proportion to the amount paid up or credited as paid up on such equity shares respectively at the commencement of the winding up.

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| 9. | If at any time the 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 the class) may subject to the provisions of the Act and whether or not the Company is wound up be varied :- | Variation of rights attached to any shares |
| (a) | With the consent in writing of the holders of not less than three fourth of the issued shares of that class; or | Consent |
| (b) | With the sanction of a special resolution passed at a separate meeting of the holders of those shares and supported by the vote of the holders not being less than three-fourth of those shares. | Special resolution |

To every such separate 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. The Article is not by implication to curtail the power of modification which the Company would have if the Article were omitted.

Separate meetings

SHARE CERTIFICATE

- | | | |
|-----|---|-------------------------------------|
| 10. | Every person whose name is entered as member in the register of members shall without payment, be entitled to receive within three months after allotment or registration of transfer a certificate under the seal of the Company, in such form as the Directors shall prescribe or approve, specifying the share or shares, held by him and the amount paid thereon. | Time for issue of share certificate |
| | Provided that, in respect of a share/shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one or several joint holders shall be sufficient delivery to all. | Joint holders of shares |
| 11. | Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon and shall be signed by at least one Director. | Particulars on share certificate |

Issue of duplicate share certificate

12. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any 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.

COMMISSION AND BROKERAGE

Limit on commission and brokerage

13. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for and shares, debentures or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares, debentures or debenture stock of the Company but so that if the commission in respect of shares shall be paid or payable out of capital or out of the profits the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission in case of shares, shall not exceed 5 percent of the price at which shares are issued and in case of debentures 2½ % of the price at which the debentures are issued. The commission may be paid or satisfied in cash or in shares debentures or debentures stock of the Company.

CALLS, LIEN AND FORFEITURE OF SHARES

Calls on shares

14. The Directors may from time to time make such calls as they think fit upon the members in respect of all 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 persons and at the time and place appointed by the Directors. A call may be made payable in instalments.

Extension of time.

Provided, however, that the Directors may from time to time at their discretion extend the time fixed for the payment of any call.

Call money in default to bear interest

15. If the sum payable in respect of any call be not paid on or before the day appointed for payment thereof the holder for the time being shall pay interest on the same at such rate not exceeding 6% per annum as the Directors shall fix, from the day appointed for the payment thereof of the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

Liability of joint holder of shares.

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

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| 17. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. A call may be revoked or postponed at the discretion of the Directors. | Date of call revocation and postponement. |
| 18. | Any sum which by the term of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purpose of these regulations, be deemed to be call duly made and payable on the date on which by the terms of issue such sum becomes payable. | Dues on shares to be deemed call money. |
| 19. | The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the share held by him beyond the sums actually called for and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the call then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate (not exceeding without the sanction of the company in general meeting 6% per annum) as the members paying such sum in advance and the Directors agree upon and the directors may at any time repay the amount so advanced upon giving to such member three months notice in writing. | Payment in advance by share holders |
| 20. | The company shall have first and paramount lien on every share (not being a fully paid share) for all money (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 share (other than 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 for the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon. | Company's lien on shares and dividends |
| 21. | 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 some 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 lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled by reason of his death or insolvency to the share. | Sale of shares on which the Company has a lien |
| 22. | The proceeds of the sale be applied on payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the share 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 the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to sale. | Application of proceeds of such sale and rights of the purchaser. |

Notice to defaulting shareholders	23. (i) If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of 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.
Contents of such notice	(ii) The notice aforesaid shall :- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of notice) on or before which the payment required by the notice is to be made; and, (b) state that in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.
Forfeiture on non-compliance with notice.	(iii) If the requirement of any 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 of that effect.
Disposal of forfeited share	(iv) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit.
Cancellation of forfeiture	(v) At any time before a sale or disposal as aforesaid, the Directors may cancel the forfeiture on such terms as they think fit.
Liability of forfeiting share holders.	24 (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares.
Discharge of liability	(ii) The liability of such person shall cease, if any, when the company shall have received payment in full of all such moneys in respect of the shares.
Evidence of forfeiture of share	25 (i) A duly verified declaration in writing that the declarant is a Director, the Manager, the Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
Sale or disposal and transfer of forfeited share.	(ii) The Company may receive the consideration if any, given for the share on any sale or disposal thereof and may execute transfer of the share in favour of the person to whom the share is sold or disposed of.
Transfer to be registered.	(iii) The transferee shall thereupon be registered as the holder of the share.

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| <p>(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p> | <p>Transferee's right and title</p> |
| <p>26. The provisions of these Articles as to the forfeiture shall apply, in the case of non-payment of any sum which, by the terms of issue of a shares, becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p> | <p>Provisions regarding forfeiture to apply in cases of any non-payment</p> |
| <p>TRANSFER AND TRANSMISSION OF SHARES</p> | |
| <p>27. Subject to the provisions of Section 111 of the Act, the right of members to transfer their shares shall be restricted as follows :-</p> <p>(a) A share may be transferred by a member or other person entitled to transfer to a person approved by the State Government.</p> <p>(b) Subject as aforesaid, the Directors may refuse to register any proposed transfer of shares.</p> | <p>Restriction on transfer of shares</p> |
| <p>28. If the Directors refuse to register the transfer of any shares they shall, within two months, send to the transferee and the transferor notice of the refusal.</p> | <p>Notice on refusal to transfer shares.</p> |
| <p>29. Save as herein otherwise provided, the Directors shall be entitled to treat the person whose name appears on the register of members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a Court of Competent jurisdiction or as by law required) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any person whether or not it shall have express or implied notice thereof.</p> | <p>Holder of shares recognised as absolute owner.</p> |
| <p>30. The instrument of transfer of any share in the Company shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p> | <p>Transfer of shares.</p> |
| <p>31. Shares in the company shall be transferred in the form prescribed by the central Government pursuant to the provisions of Section 108 of the Companies Act, 1956 and after compliance with the said provisions.</p> | <p>Form of instrument of transfer</p> |
| <p>32. Nothing contained in Article 27 shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.</p> | <p>Transfer by operation of law.</p> |

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| Instrument of transfer to be left at the Office. | 33. Every instrument or transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred and such evidence as the Company may require to prove the title of the transferor, or his right to transfer the shares. |
| Retention of instrument of transfer | 34. All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall, on demand be returned to the persons depositing the same. |
| Fee for transfer | 35. A fee not exceeding two rupees may be charged for each transfer and shall, if required by the Directors be paid before the registration thereof. |
| Closure of transfer books. | 36. The transfer books and register of members may be closed for any time or times not exceeding in the whole 45 days in each year but not exceeding 30 days at a time after giving not less than seven days notice in terms of section 145 of the Act. |
| Transmission or nomination to be treated as transfer for registration purposes. | 37. Subject to the provisions of section 111 of the Act, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominees, as if he were the transferee named in an ordinary transfer presented for registration. |

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

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| Alteration of Capital | 38. Subject to the approval of the State Government, 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. |
| Issue of new shares. | 39. Subject to such directions as may be issued by the State Government in this behalf, new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct. |
| Rights under new shares. | 40. Except so far otherwise provided by the conditions of issue, or by these Articles any capital raised by the creation of new shares shall be considered part of the original Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, lien, voting, surrender and otherwise. |
| Alteration of memorandum | 41. Subject to the approval of the State Government the Company may in general meeting :- |

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| <p>(a) Consolidate and divide all or any of its shares of larger amount than its existing shares.</p> | <p>(a) Consolidation of shares.</p> |
| <p>(b) Subdivide shares or any of them into shares of smaller amounts than originally fixed by the Memorandum subject nevertheless to the provisions of the Act, in that behalf and subject to these Articles provided that the resolution by which any shares are subdivided may determine that as between the holders of the shares resulting from such subdivision one or more of such shares may be given any preference or advantages or otherwise over the others or any other such shares.</p> | <p>(b) Subdivision of shares.</p> |
| <p>(c) Cancel shares which at the date of such general meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.</p> | <p>(c) Cancellation of shares.</p> |
| <p>42. Subject to the provisions of section 100 to 104 of the Act the Company may, from time to time, with the approval of the State Government, by special resolution reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets or is superfluous or by reducing the liability on the shares or otherwise as may seem expedient and capital may be paid off upon the footing that it may be called up again or otherwise and the Directors may, subject to the provisions of the Act, accept surrender of shares.</p> | <p>Reduction of Capital.</p> |

BORROWING POWERS

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| <p>43. Subject to the provisions of section 292 of the Act the Directors may from time to time borrow or secure the payment of any sum or sums of money for the purposes of the Company.</p> | <p>Borrowing</p> |
| <p>44. The Directors may secure the repayment of such money in such manner upon such terms and conditions in all respect as they think fit and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage, charge or other security on the undertaking of the whole or any part of property of the Company (both present and future) including its uncalled capital for the time being.</p> | <p>Security and condition of repayment</p> |
| <p>45. Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.</p> | <p>Securities assignables</p> |
| <p>46. Subject to the provisions of section 76 of the Act and to the approval of the State Government any bonds, debentures, debenture stocks 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, appointment of Directors and otherwise.</p> | <p>Issue of securities.</p> |

- Priority of charge on uncalled capital 47. Whenever any uncalled capital of the Company is charged, all persons taking any subsequent charges thereon shall take the same subject to such prior charge and shall not be entitled, by notice to the shareholders or otherwise, to obtain priority over such prior charge.
- Indemnity to Directors 48. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due for the Company the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

GENERAL MEETINGS

- Annual general meeting 49. The annual general meeting of the company shall be held in accordance with the provisions of section 166 of the Companies Act.
- Extraordinary general meeting 50. The Directors may, whenever they think fit, and shall when required by the State Government, call an Extra ordinary general meeting and Extra ordinary 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 sufficient Directors capable of acting 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 meetings may be called by the Director.
- Notice of meeting. 51. Subject to the provisions relating to special resolution hereinafter contained at least seven clear day's notice in writing specifying the place, day and hour of meeting with a statement of the business to be transacted at the meeting, shall be served on every member in the manner hereinafter provided but with the consent in writing of all the members entitled to receive notice of same, any particular meeting may be convened by such shorter notice and in such manner as those members may think fit.
- Waiver of notice Provided, however, that where any resolution is intended to be passed as a special resolution at any general meeting as required by section 189(2) of the Act not less than twenty-one day's notice of such meeting specifying the intention to propose the resolution as a special resolution shall be served.
- Provided further, that if all the members entitled to attend and vote at such meeting so agree, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one days' notice has been given.
- Omission or non-receipt of notice. 52. The accidental omission to give any such notice to or the non-receipt of any such notice by any member shall not invalidate the proceedings at any meeting.

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| 53. | The Business of an annual general meeting shall be to receive and consider the profit and loss, the balance sheet and the report of the Directors and of the Auditors, to declare dividends and to transact any other business which under these Articles ought to be transacted at any annual general meeting. All other business transacted at any annual general meeting and all business transacted at an extraordinary general meeting shall be transacted in accordance with section 173 of the Act. | Business at general meeting |
| 54. | The Chairman of the Directors shall be entitled to chair at every general meeting or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman, then members present shall choose one of their members to be Chairman | Chairman at a meeting. |
| 55. | If within half an hour after the time appointed for the holding of a general meeting a quorum be not present, the meeting if convened on the requisition of shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week at the same time and place or such other day time and place as the Directors may by notice to the shareholders appoint. If at such adjourned meeting a quorum be not present, those members present shall be a quorum and may transact the business for which the meeting was called. | Want of quorum. |
| 56. | The Chairman of a general meeting may, with the consent of the shareholders present in meeting, may adjourn the same from time to time and from place to place and no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. | Adjournment. |
| 57. | Subject to the provisions of section 180 of the Act any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment shall be taken at the meeting without adjournment. | No adjournment of Poll in certain cases |
| 58. | Every question submitted to a meeting shall be decided in the first instance by a show of hand and in the case of an equality of votes the Chairman shall, both on show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as member. | Decision on votes |
| 59. | 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 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 proceeding of the Company shall be conclusive evidence of the fact without proof of proportion of the votes recorded in favour of or against that resolution. | Resolutions. |

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| Poll | 60. If a poll is duly demanded, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. |
| Demand of poll not to prevent continuance of other business | 61. The demand of a poll shall not prevent the continuance of a meeting nor the transaction of any business other than the question on which poll has been demanded. |
| Validity of vote | 62. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. |
| Ratification by members of resolutions passed by Directors. | 63. Any resolution passed by the Directors, notice whereof shall be given to the members in the manner in which notices are hereinafter directed to be given, and which shall within one month after it shall have so been passed be ratified and confirmed in writing by members entitled at a poll to three-fifths of the vote shall be as valid and effectual as a resolution of a general meeting but this clause shall not apply to resolution for winding up the Company or to a resolution passed in respect of any matter which by the statute or by these Articles ought to be dealt with by a special resolution. |

VOTES OF MEMBERS

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| Voting | 64. Upon a show of hands, every member present in person shall have one vote and upon a poll every member present in person or by proxy or by duly authorised representative shall have one vote for every share held by him. Provided that no company shall vote by proxy as long as 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. |
| Vote of member company. | 65. Any member who is Company present by a representative duly authorised by a resolution of the Directors of such company in accordance with the provisions of section 187 of the Act may vote on a show of hands as if he was a member of the Company. The production at the meeting of the copy of such resolution duly signed by one Director of such company certified by him as being a true copy of the resolution shall at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. |
| Vote of transferee member. | 66. Any person entitled under the Transmission clause (Article 32 hereof) to a transfer of any shares may vote at a meeting in respect thereof as if he was the registered holder of such shares provided that at least 72 hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to a transfer of such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof. |

67. Where there are joint registered holders of any share any one of such persons may vote at any meeting, either personally or by proxy in respect of such shares as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, then one of the said persons present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this clause be deemed joint holders thereof. Vote of joint shareholders.
68. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on poll by his committee or other legal guardian and any such committee or guardian may on a poll, vote by proxy. Guardian of member of unsound mind may vote.
69. A member entitled to attend and vote at a meeting may appoint another person (whether a member or not) as his proxy to attend a meeting and vote on a poll. No member shall appoint more than one proxy to attend on the same occasion. A proxy shall not be entitled to speak at a meeting or to vote except on a poll. The instrument appointing a proxy shall be in writing and be signed by the appointer or his attorney duly authorised in writing or if appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it. Vote by proxy.
70. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof shall be deposited at the office of the Company not less than 48 hours before the time for 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. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution except in the case of adjournment of any meeting first held provisionally to the expiration of such time. An attorney shall not be entitled to vote unless the power of attorney or other instrument appointing him or a notarially certified copy thereof has either been registered in the records of the company at any time not less than 48 hours before the time for holding the meeting at which the attorney proposes to vote or is deposited at the office of the company not less than 48 hours before the time fixed for such meeting as aforesaid. Notwithstanding, that a power of attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or the attorney require him to produce the original power of attorney or authority and unless the same is thereupon deposited with the Company the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit. Appointment of proxy.

Custody of instrument of proxy. 71. If any such instrument of appointment be confirmed to the subject of appointing proxy or substitute for voting at meetings of the Company it shall permanently or for such time as the Directors may determine be in the custody of the Company and if embracing other object a copy thereof, examined with the original, shall be delivered to the company to remain in the custody of the Company.

Form of Proxy 72. An instrument appointing a proxy may be in the following form or in any other form which the Directors shall approve.

THE RAJASTHAN STATE INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LTD.

"I.....of.....the district of being a member of the above named Company hereby appoint..... of.....as my proxy to vote for me and on my behalf at the Annual/Extraordinary General Meeting of the Company to be held on the.....day of.....and at any adjournment thereof."

Signed this day of.....

Validity of vote by proxy 73. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer or transmission shall have been received at the office of the Company before the commencement of the meeting or of adjourned meeting at which the proxy is used.

Dues on share disqualifies a member. 74. No member shall be entitled to be present, or to vote on any question either personally or by the proxy or as proxy for another member, at any meeting or upon a poll, or be reckoned in quorum whilst any call or other sum shall be due and payable to the Company in respect of the shares of such members.

Objection on validity of votes 75. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

DIRECTORS

Government to determine number of Directors. 76. Subject to the provisions of section 252 of the Act, the State Government shall from time to time determine in writing the number of Directors of the Company* which shall not be less than seven and not more than fourteen. The Directors are not required to hold any qualification shares.

* Substituted vide resolution adopted at the extra ordinary General Meeting held on 19th March 1979

- **77** (i) Except as provided in Article 77(vi) and Article 82 hereunder, and subject to provisions of the Act, the Directors (including the Chairman but excluding MD, whole time director, independent directors) shall be appointed by the State Government and shall be paid such salary and/or allowance, and on such terms & conditions as the State Government may decide. Appointment and remuneration of Directors
- ****(ii) At every annual general meeting of the Company one-third of the number of Directors appointed by the State Government, other than those appointed to any office under Article 77 (x) & 94 hereof shall retire from office. If the number of such Director is only one, he shall not retire. If the number of such Directors is an odd number, the majority of them shall remain and only the minority will retire from office. For example if there are five Directors of that category, three will remain in office and two will retire. The retirement will be according to seniority, the senior most retiring first to be followed by others who are next to the senior, provided however that if there are Directors who have the same seniority, the question as to who among them will retire will be decided by lots. The Director appointed under Article 77 (x) & 94 shall retire on his ceasing to hold the office thereof. Retiring Directors shall be eligible for reappointment. Retirement of Directors
- (iii) The State Government shall have the power to remove any Director appointed by him from office at any time in his absolute discretion. Removal of Directors.
- (iv) The vacancy in the office of a Director appointed by the State Government, cause by retirement, removal, resignation, death or otherwise, may be filled by the State Government by fresh appointment. Filling up of vacancies
- (v) The Board of Directors, with prior approval of the State Government, may appoint technical experts as additional Directors. Casual vacancies in the office of any Director appointed by the Board may be filled up by the Board after like approval of the State Government.
- ***(vi) Notwithstanding anything to the contrary contained in these articles ; IDBI shall, pursuant to an agreement between it and the Company, have a right to appoint one Director on the Board of Directors of the Company (Such Director hereinafter referred to as "the Special Director"). The special Director shall not be required to hold qualification shares and shall not be liable to retire by rotation. IDBI may at any time and from time to time remove the Special Director appointed by it and may in the event of such removal and also in case of death or resignation of the Special Director, appoint another in his place and also fill any vacancy which may occur as a result of the

* Inserted vide resolution adopted in the Extra Ordinary General Meeting held on 8th August, 1977

** Substituted vide Resolution adopted at the Extra Ordinary General Meeting held on 14th May 2015.

Special Director ceasing to hold office for any reason whatsoever. Such appointment or removal shall be made in writing by IDBI and shall be delivered to the Company at its registered office. The Board of Directors of the Company have no power to remove the Special Director from office. Such Special Director shall be entitled to attend all General Meetings, Board Meetings and Meetings of the Committee to which he is a member, and he and IDBI shall also be entitled to receive notices of all such meetings. The Special Director shall be paid normal fees and expenses to which other Directors are entitled, provided that if the Special Director is an officer of the IDBI, unless IDBI otherwise directs, no sitting fees shall be payable to him but the Company shall reimburse IDBI the amounts paid or payable under its rules to such Special Director on account of traveling and hauling allowances and any other expenses for attending any meeting of the Board or Committee.

Women Director	*(vii) Subject to the provisions of the Act, the State Government shall have powers to appoint and remove, from time to time, a Women Director at its absolute discretion.
Independent Director	*(viii) Subject to the provisions of the Act, the Board will select the Independent Directors and recommend to the shareholders for their appointment.
Chairman & Managing Director (CMD)	*(ix) A Director may be appointed as Chairman & Managing Director (CMD).
Chairman	*(x) The State Government may from time to time appoint and remove one of the directors as Chairman of the Board of Directors, for such terms and on such remuneration, either by way of salary or otherwise, subject to provisions of the Act, as he may think fit.
Sitting fee	*(xi) Subject to the provisions of the Act, the Board will decide, from time to time, the sitting fee, lodging, boarding and out of pocket expenses to be paid to Directors for attending meetings of Board or its committees.
Directors to manage the Company	78. Subject to the provisions of the Act and the directives or instructions, if any, the State Government may issue from time to time as contained in Article 138, the business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and who may exercise all such powers and do all such acts and things as the Company is authorised to exercise and do provided that the Directors shall not exercise any power or do any act or thing which is directed or required, whether by the Companies Act, 1956 or any other Act or by the Memorandum or Articles of the Company to be exercised or done by the Company in general meeting ;

* Inserted vide Resolution adopted at the Extra Ordinary General Meeting held on 14th May 2015

Provided further that in exercising any such power or doing any such act or thing, the Directors shall be subject to the provisions contained in that behalf in the Companies Act or any other Act, or in the Memorandum or Articles of the Company or in any regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation has not been made.

Exercise of power to be subject to Act, Articles and other Rules.

79. In place of a Director who is out of India or is about to go out of India or who expects to be absent for not less than three months from the State in which meetings of the Directors are ordinarily held the board may subject to the approval of the State Government appoint any person to be an Alternate Director: during his absence out of India or his absence of not less than three months from the State in which the meetings of the Directors are ordinarily held and such appointment shall have effect and such appointee whilst he holds office as an Alternate Director shall be entitled to notice of meeting of the Directors and to attend and to vote thereat accordingly, and he shall ipso facto vacate office if and when the original Director returns to India or vacates office as a Director.

Alternate Director

80. The office of the Directors shall be vacated if:

Office of the Director to be vacated

- (a) He is found to be of unsound mind by a court of competent jurisdiction;
- (b) he applies to be adjudicated as an insolvent;
- (c) he is adjudged as an insolvent;
- (d) he is convicted by any court in India of any offence and is sentenced in respect thereof to imprisonment for not less than six months.
- (e) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for continuous period of three months whichever is longer, without obtaining leave of absence from the Chairman;
- (f) he fails to disclose the nature of his concern or interest in any contract or arrangement or proposed contract or arrangements entered into or to be entered into by or on behalf of the Company as required under section 299 of the Act;
- (g) he is removed in pursuance of section 284 of the Act;
- (h) he becomes disqualified by an order of the court under section 203 of the Act;
- (i) he is concerned or participates in the profits of any contract with the Company;

- (j) he fails to pay any call in respect of shares of the Company held by him whether alone or jointly with others within six months from the last date fixed for the payment of the call;

Interested Director not to vote.

Provided, however, no Director shall vacate his office by reason of his becoming a member of any company which has entered into contract with or done any work for the company of which he is Director but a Director shall not vote in respect of any such contract or work, and if he does so, his vote shall not be counted.

Postponement of disqualification

81. The disqualifications referred to in sub-clause (c), (d) and (g) of Article 80 above shall not take effect.

- (a) for thirty days from the date of adjudication, sentence or order;
- (b) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order, until the expiry of seven days from the date on which such appeal or petition is disposed of; or
- (c) where within the seven days aforesaid any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

Directors may become Directors of other companies also.

82. A Director of this Company may be or become a Director of company promoted by this Company or in which he may be interested as a vendor, member or otherwise.

Meeting of Directors

83. The Directors may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, provided that the Directors shall hold a meeting at least once in every three calendar months. A Director may and the Secretary on the requisition of any Director shall at any time convene a meeting of the Directors unless otherwise expressly provided in the Act, question arising at any meeting shall be decided by a majority of votes, the Chairman shall have a second or casting vote.

Quorum

- * The quorum necessary for the transaction of the business of the Directors shall be one-third of the total strength or two Directors, whichever is higher, as provided in Section 287 of the Act, provided that such quorum shall not be deemed to be complete unless at least one officer of the Government of Rajasthan, including an officer on deputation, who is for the time being Director is present.

* Substituted vide Resolution adopted at the Annual General Meeting held on 30th November, 2004.

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| 84. The continuing Directors may act notwithstanding any vacancy in their body, 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. | Continuing Directors |
| 85. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, power and discretion by or under the Articles of the company for the time being vested in or exercisable by Directors generally. | Meeting of the Directors competent to exercise all powers conferred |
| *86. Save as otherwise expressly provided in the Act, a resolution in writing signed by all the Directors or by the members of a Committee of Directors or by a majority of such of them as are entitled to vote on the resolution shall be as valid as if it had been passed at a meeting of the Directors or the Committee of Directors duly called and constituted provided that such resolution shall be signed by at least two officers of the Government of Rajasthan, including officers on deputation, who are for the time being Directors. | Resolutions of Directors of Committee of Directors. |
| 87. If no chairman is appointed by the State Government, or if at any meeting the chairman is not present within 5 minutes after the time for holding the same, the Directors present may choose one of the members to be chairman of the meeting. | Chairman at meeting or the Directors |
| 88. The Directors may, subject to the provisions of section 292 and 297 of the Act, delegate any of the powers to a committee consisting of such member or members of their body as they think fit, and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of powers so delegated conform to any regulations that may be imposed on it by the Directors. The proceedings of such a Committee shall be placed before the Board of Directors at its meeting. | Delegation of powers of the Directors |
| 89. 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 10 minutes after the time appointed for holding the same, the members present may choose one of the members to be Chairman of the meeting. | Chairman at a meeting of a committee. |
| 90. 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 a second or casting vote. | Meeting of committee |

* Substituted vide Resolution adopted at the Annual General Meeting held on 30th November, 2004.

Acts done at meeting of Directors or committee not vitiated

91. 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 be afterwards discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director, provided that nothing in this article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Capital expenditure over Rs. 25 lakhs.

*92(i) The Directors will reserve for the decision of the State Government any programme of its capital expenditure (other than financial assistance by way of share participation) involving Rs. 50 (Fifty) lacs and above. Cases (other than financial assistance by way of share participation) between Rs. 25 (Twenty five) lacs and Rs. 50 (fifty) lacs will be reported for information of the State Government.

The Directors will also reserve for the decision of the State Government financial assistance by way of share participation involving Rs. 100 lacs (Rupees one hundred lacs) and above. Cases of financial assistance by way of share participation involving Rs. 50 lacs (fifty lacs) and above will be reported for information of the State Government.

Capital expenditure will include financial assistance by way of share participation, underwriting and guarantee.

(ii) The Directors will reserve for the decision of the State Government any proposal for disposal of the fixed assets of the Corporation exceeding Rs. 25 lakhs.

(iii) The Directors will reserve for the decision of the State Government any proposal for the formation of companies as subsidiary to the Corporation.

(iv) The Chairman shall reserve for the decision of the State Government any matter coming before the Board of Directors for consideration which in the opinion of the Chairman raises an important issue fit to be so reserved and such matter shall be decided in accordance with the State Government's decision.

Provided that if the State Government's decision in the matter is not received within a period of 60 days from the date of reference the same shall be disposed of by the Board of Directors in the usual course.

Powers of Directors

93. Without prejudice to the general powers conferred by the Articles hereinbefore and hereafter it is hereby expressly declared that the

* Substituted vide Resolution adopted at the Extra Ordinary General Meeting held on 16th March 1991.

Directors shall subject to the provisions of these Articles and of the Companies Act, have the following powers that is to say powers :

- (i) To pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (ii) To purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at such price and generally on such terms and conditions as they think fit.
- (iii) At their discretion, to pay for any property, rights, or privileges acquired by or service rendered on the Company either wholly or partially in cash or in shares, bonds, debentures, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the company and its uncalled capital or not so charged.
- (iv) To secure fulfilment of any contract or agreements entered into by the Company by mortgage or charge of all or any of the property of the company and its uncalled capital for the time being or in such other manner as they may think fit.
- (v) To appoint, and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services, as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments, and to require security in such instances and for such amounts as they think fit.
- (vi) To accept from any member on such terms and conditions as shall be agreed, surrender of his shares or stock or any part thereof.
- (vii) To appoint any person or persons, whether incorporated or not, to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trust or trustees.
- (viii) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company, or its officer or otherwise concerning the affairs of the Company, and also to compound and allow time for payment of satisfaction of any debt due and of any claims or demands by or against the Company.
- (ix) To refer any claims or demands by or against the Company to arbitration and perform the award.

- (x) To make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the Company.
- (xi) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and other documents.
- (xii) From time to time provide for the management of the affairs to the Company abroad in such manner as they deem fit, and in particular to appoint any person to be the attorney or agent of the Company with such powers including power to sub-delegate and upon such terms as may be thought fit.
- (xiii) To invest and deal with any of the moneys of the Company not immediately required for the purposes of the Company upon such securities not being shares in this Company in such manner as they may think fit, and from time to time vary or realise such investment.
- (xiv) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property, present and future, such covenants and provisions as shall be agreed upon or otherwise indemnify by paying him from the funds of the Company or by sale to him of the assets of the Company.
- (xv) From time to time to make, vary and repeal bye laws or the regulations of the business of the Company, its officers and servants.
- (xvi) To enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purpose of the Company.

Managing Director or
Whole time Director

*94. Subject to provisions of 196(4) of the act, the Managing Director and Whole Time Director (i.e. Executive Director) shall be appointed, removed and their vacancy may be filled-up, and their terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by resolution at next general meeting.

Appointment and
powers of officers.

95. The Directors may appoint a Financial Adviser and Chief Accounts Officer and other officer of the Company for such terms and at such remuneration as they may think fit and may from time to time remove them from office and appoint others in their place. The Directors may from time to time entrust to and confer upon a Financial Adviser and Chief Accounts Officer for the time being or any other officer, such of the powers of the Directors as they may think fit and may confer such

* Substituted vide Resolution adopted at the Extra Ordinary General Meeting held on 14th May 2015.

powers for such time and to be exercised for such objects and purposes on such terms and conditions and with such restriction as they may think expedient, and from time to time revoke, withdraw, alter or vary all or any of such powers.

96. The Directors may from time to time entrust and confer upon the Chairman, the Managing Director, Executive Director, Resident Director or Additional Director for the time being such of their powers exercisable under these Articles as they may think fit. Conferment of powers on Chairman, Managing Director etc.
97. The Directors shall in accordance with the provisions of section 193 of the Act cause minutes to be entered in books provided for the purpose:- Minutes
- (a) of all appointment of officers made at the meeting of the Directors and of any Committee of Directors;
 - (b) of all names of the Directors present at each meeting of the Directors and of any Committee of Directors;
 - (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of any Committee of Directors;
 - (d) in the case of each resolution passed at such meeting the names of the Directors, if any, dissenting from or not consenting in the resolution; and
 - (e) every Director shall sign his name in a book to be kept for that purpose.
98. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Directors, and in the presence of at least one Director or of such other person or persons as the Directors may appoint for the purpose and any such Director or other authorised person or persons as aforesaid shall sign every instrument to which the seal of the Company is so affixed in his presence provided that the official seal of the Company may be used by the person authorised to use it in accordance with the provisions of section 50 in relation to the business and transactions of the Company outside India. Seal of the Company.

DIVIDENDS AND RESERVE FUND

99. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserve fund to meet contingencies or for equalising dividend or for special dividends or for improvements to any of the property of the Company, and for such other purposes as the Directors shall with approval of the State Government think conducive to the interests of the Company, and may divide the reserve funds into such special fund as they think fit and employ the reserve funds or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets. Reserve Fund

- Investment of funds 100. The Directors may invest in the Reserve Bank of India in such securities as may be approved by the State Government and deal with any of the moneys of the Company upon such investments authorised by the Memorandum of Association of the Company (not being shares in this Company) and in such manner as they think fit, and from time to time vary or realise such investments.
- Dividend to members. 101. The profits of the Company available for payment of dividend subject to any special rights relating thereto, created or authorised to be created by these presents and subject to the provisions of these presents as to reserve fund shall with the approval of the State Government, be divisible among the members in proportion to the amount of capital held by them respectively. Provided always that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend is declared shall only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment.
- Profits on Capital paid in advance 102. Where capital is paid up on any share in advance of calls upon footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.
- Dividends to be in proportion to Capital paid. 103. The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount paid up or credited as paid up on some shares than on other.
- Declaration of dividend. 104. The Company in general meeting may declare the dividend to be paid up to the members according to their rights and interest in profits and may fix the time for payment but no dividend shall exceed the amount recommended by the Directors.
- Dividend only out of profits 105. No dividend shall be payable otherwise than out of the profits of the year or any other period or any other undistributed profits of the Company and no dividend shall carry interest as against the company. The declaration of the Directors as to the amount of the profits of the Company shall be conclusive.
- Interim Dividends 106. The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies.
- Appropriation of dividend on shares' with a lien in favour of the Company. 107. The Directors may retain any dividends in respect of shares on which the Company has a lien, and may apply the same in or toward satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- Retention of dividend pending transfer of share. 108. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause (Article 32) entitled to become a member or under that clause is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

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| 109. A transfer of share shall not pass the right to any dividend declared thereon after such transfer and before the registration of the transfer. | Rights to dividend only after registration of transfer. |
| 110. Any one of the several persons, who are registered as the joint holders of any share, may give effectual receipt for all dividends and payments on account of dividends in respect of such shares. | Receipt of joint shareholders. |
| 111. Subject to the provisions of the Act no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or be owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons, and the Directors may deduct from the interest or dividends payable to any member all sums of money so due from him to the Company. | Adjustment of dividend towards dues to the company. |
| 112. Any general meeting declaring a dividend may make a call on the members for such amount as the meeting fixes but so that the call on each members shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the members be set off against the calls. | Set off of dividend against call. |
| 113. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post the registered address of the member or person entitled or in the case of joint holders to the registered address of that one whose name stands first on the register in respect of the joint holding and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. | Payment of dividend. |
| 114. Notice of the declaration of any dividend whether interim or otherwise, shall be given to the holders of registered shares in the manner hereinafter provided. | Notice of dividend |
| 115. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and all dividends unclaimed for six years after having been declared may be forfeited by the Directors for the benefit of the Company, and if the Directors think fit they may be applied in augmentation of the reserve fund. Provided, however, the director may at any time annul such forfeiture and pay such dividends. | Unclaimed dividends |
| *115A. Subject to provisions of Section 63 of The Companies Act 2013, the company may issue fully paid-up bonus shares to its members. | Bonus Shares. |

*Inserted vide Resolution adopted at the Extra Ordinary General Meeting held on 14th May 2015.

ACCOUNTS

- Books of Accounts** 116. The Company shall in compliance with section 209 of the Act cause to be kept and maintain proper books of accounts with respect to:-
- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place.
 - (b) All sales and purchases of goods by the Company.
 - (c) The assets and liabilities of the Company.
- *116A. The Company shall keep and maintain such books, accounts and other records as may be required by the IDBI in respect of its business, affairs and operations showing all such particulars as may be specified by the IDBI, the Company shall furnish to IDBI all such information as the IDBI may require from time to time.
- Place of keeping books of accounts and inspection by Directors.** 117. Books of accounts shall be kept at the office of the Company or such place in India as the Directors shall think fit and shall be open to inspection by the Directors during business hours.
- *117A. The company shall provide all facilities to IDBI to inspect from time to time through its official or other agents the books, accounts, records, papers, documents and other material at the registered office of the Company or at any of its offices, branches and the Company shall also furnish all such information and particulars as may be required by IDBI and its officials agents.
- Inspection of Books of Accounts by Members** 118. The Directors shall from time to time determine whether and what extent and at 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 being Directors) and no member (not being Directors) shall have any rights of inspection of any account or books or document of the Company except as conferred by law or authorised by the Directors or by the Company in general meeting.
- Balance Sheet and Profit and Loss account** 119. The Directors shall at some date not later than 18 months after the incorporation of the Company and subsequently once at least in every financial year lay before the company in Annual General Meeting a balance sheet and profit and loss account, in the case of the first account since the incorporation of the Company and in any other case since the preceding account made up to a date not earlier than the date of the meeting by more than six months.

* Inserted vide Special Resolution adopted at the Extra ordinary general Meeting held on 8th August' 1977.

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| 120. The Directors shall as per section 217 of the Act make out and attach to every balance sheet a report with respect to the state of the Company's affairs, the amount, if any, which they recommend should be paid by way of dividend and the amount, if any, which they propose to carry to the reserve fund, general reserve or reserve account shown specifically in the balance sheet or to a reserve fund, general reserve or reserve account to be shown specifically in a subsequent balance sheet. The report shall be signed by the Chairman of the Directors on behalf of the Directors and when he is not so authorised shall be signed by such number of Directors as are required to sign the balance sheet and the profit and loss account by virtue of sub sections (1) and (2) of section 215 of the Act. | Report on the state of affairs of the company to be attached to Balance Sheet |
| 121. The profit and loss account shall, subject to the provisions as laid down in section 211 of the Act and the Schedule VI referred to therein, so arranged under the most convenient heads, the amount of gross income, distinguishing 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 just balance of profit and loss may be laid before the meeting and in case 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 items shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year. | Contents of Profit and Loss account. |
| 122. The Company shall send a copy of such balance sheet and profit and loss account together with a copy of the Auditor's report to the registered address of every member of the Company in the manner in which notices are to be given hereunder at least twenty one days before the meeting at which it is to be laid before the members of the Company and shall deposit a copy at the office of the Company for inspection of the members of the Company during a period of at least twenty one days before the meeting or as required under section 219 of the Act. | Copies of Balance Sheet and Profit and Loss account to be sent to every member. |
| 123. The Directors shall in all respects comply with the provisions of sections 209 to 211 and 215 to 222 of the Act, or any statutory modification thereof for the time being in force. | Directors to comply in all respects with relevant provisions. |

AUDIT

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| 124. Once at least in every financial year the accounts of the company shall be examined and the correctness of the profit and loss accounts and balance sheet ascertained by one or more auditors. | Accounts to be audited annually. |
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Appointment of
Auditors

125. The Auditor/Auditors of the Company shall be appointed or re-appointed by the Central Government on the advice of the Comptroller and Auditor General of India.

Auditors entitled to
attend general meeting.

126. The Auditor of the company shall be entitled to receive notice of and to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and may make any statement or explanation they desire with respect to the Accounts.

Powers of the
Comptroller and Auditor
General

- 127 (a) The Comptroller and Auditor General of India shall have powers :
- (i) to direct the manner in which the company's accounts shall be audited by the Auditor/persons as he may authorise in this behalf and for the purpose of such audit, to have access at all reasonable times, to all accounts, account books, vouchers, documents and other papers of the Company and to require information or additional information to be furnished to any person or persons and in such form as the Comptroller and Auditor General may by general or special order, direct;
 - (ii) to conduct a supplementary or test audit of the Company, accounts by such person/persons as he may authorise in this behalf and for the purpose of such audit, to have access, at all reasonable times, to all accounts, account books, vouchers documents and other papers of the Company and to require information or additional information to be furnished to any person or persons so authorised and in such form as the Comptroller and Auditor General may, by general or special order, direct.
- (b) The Auditor/Auditors aforesaid shall submit a copy of his/their Audit report to the Comptroller and Auditor General who shall have the right to comment upon or supplement the audit report in such manner as he may think fit.
- (c) Any such comment upon or supplement to the Audit Report shall be placed before the Annual General Meeting of the Company at the same time and in the same manner as the Audit Report.

NOTICE

Service of notice on
members.

- 128 (a) 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 has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- (b) 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 proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post.

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| 129. A holder of registered shares, who has no registered place of address within India may, from time to time, notify in writing to the Company an address which shall be deemed his registered place of address within the meaning of the last preceding article. | Shareholders to notify his address. |
| 130. If a member has no registered address and has not supplied to the Company an address within India for giving of notice to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears. | Notice through newspaper. |
| 131. 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 of members in respect of the shares. | Notice to joint shareholders. |
| 132. A notice may be given by the company to the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to him by name or by the title of representative 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 person claiming to be so entitled or (until such an address has been so supplied) by giving notice in any manner in which the same might have been given if the death or insolvency had not occurred. | Notice in case of deceased of insolvent shareholders. |
| 133. Notice of every general meeting shall be given in such manner as hereinbefore authorised to (a) every member of the Company except those members who having registered address have not supplied to the Company any address for the giving of notice to them, and also to (b) 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 provided the Company has due notice. | Persons entitled to notice of general meeting |
| 134. Every person who by operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every notice in respect of such shares which previously to his name and address and title to the shares being notified to and registered by the Company, shall be duly given to the person from whom he derives his title to such shares. | Prior notices binding on transferees. |
| 135. The signature to any notice to be given by the Company may be written or printed. | Signature of notices. |
| 136. Where a given number of days notice or notices extending over any other period is required to be given, the day of service shall unless it is otherwise provided, be counted in such number of days or other period. | Date of Service to be counted. |

WINDING UP

Rights and liabilities of members on the winding up of the company.

137. If the company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up, the excess shall be distributed amongst the members in proportion to the capital paid up, or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

GENERAL

Directions and instruction of the Governor.

138. Notwithstanding anything contained in any of these articles, the State Government may from time to time, issue such directions or instructions as he may consider necessary in regard to the affairs of the conduct of the business of the Company or Directors thereof and in like manner may vary and annul any such direction or instruction. The Directors shall duly comply with and give immediate effect to direction or instruction so issued.

Protection to Directors and Officers

139. (i) Subject to the provisions of section 201 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors to pay out of the funds of the Company all costs, losses and expenses (including traveling expenses) which any such Director, Manager officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him or them as such Director, Manager, Officer or servant or in any other way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority on the property over the claims of the members.

Directors and officers to be indemnified.

- (ii) Subject as aforesaid, every Director, Manager, Officer or (with the consent of the Director) Auditor of the Company shall be indemnified against any liability incurred by him or them in defending any proceedings whether civil or criminal in relation to any action by the above mentioned officers acting in the discharge of their duties and on behalf of the Company in which judgement is given in his or their favour or in which he or they have been acquitted or in connection with any application under

section 633 of the Act in which relief is given to him or them by the Court.

140. Subject to the provisions of section 201 of the Act no Director, Manager or officer or employee of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors, Manager or Officer or Employee for joining in any receipt or other act of conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person or Company with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by an error or judgement or oversight on his or their part, or for any other loss or damage or misfortune whatsoever which shall happen in the execution of the duties of his or their office or in relation thereto unless the same happens through his own dishonesty, negligence, default misfeasance, breach of duty or breach of trust.

Liability of Directors and officers.

- *141. The existing provisions/sections/tables/rules, in reference to the erstwhile The Companies Act 1956 and rules framed there under, wherever applicable and appearing in these Memorandum and Articles of Association of the company be read/stand replaced with corresponding provisions/sections/tables/rules of The Companies Act 2013 and rules framed there under, consequent upon enactment of The Companies Act 2013.

General

* Inserted vide Resolution adopted at the Extra Ordinary General meeting held on 14th May 2015.

Name of subscriber. Governor of Rajasthan through the following seven subscribers	Address & description & occupation, if any	Signature of Subscriber	Signature of witnesses and their addresses description and occupation
1. Shri Dinesh Kishore Saxena S/o Shri Nand Kishore Saxena	Uniara Garden, Jaipur Govt. Service	Sd/-	Sd/- Nawal Dutta, Asstt. Secretary, Industries Department, Jaipur Government Service.
2. Shri Mohan Mukherji S/o Shri Mohit Mukherji	Bhawani Singh Marg, Jaipur Govt. Service	Sd/-	
3. Shri Vishnu Dutta Sharma S/o Shri Mohanlalji	Nand Niketan, Malviya Marg, Jaipur Govt. Service	Sd/-	
4. Shri L.N. Gupta S/o Shri Tulsiram	D-167/A, K.C. Road Bani Park, Jaipur Govt. Service	Sd/-	
5. Shri T. V. Ramanan S/o Venketasubbier	C-253, Bhabha Marg Tilak Nagar, Jaipur Govt. Service	Sd/-	
6. Shri B.L. Sukhwai S/o Shri Kanhiyalal	88, Kantinagar, Jaipur Govt. Service	Sd/-	
7. Shri K.N. Mathur S/o Shri Sri Narain	Shiv Kutir, Kanli Chandra Road, Bani Park, Jaipur, Govt. Service	Sd/-	

Place : Jaipur

Dated : 26.3.69

Certified that the subscribers at Nos. 3, 5, 6, and 7 who have signed in Hindi have signed the Articles of Association, only after fully understanding the contents thereof.

Sd/- L.N. Gupta
Deputy Secretary to the Government