

*THE COMPANIES ACT, 1956*

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(COMPANY LIMITED BY SHARES)

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**MEMORANDUM**

**AND**

**ARTICLES**

**OF**

**ASSOCIATION**

**OF**

**KABRA MARBLE UDYOG LIMITED**





FRESH CERTIFICATE OF INCORPORATION CON-  
SEQUENT ON CHANGE OF NAME

Co. No 31873

In the Office of the Registrar of Companies West Bengal  
[ Under the Companies Act, 1956 ( 1 of 1956 )]

In the matter of Kabra Marble Udyog Private Limited  
4, Synagogue Street, Calcutta-1

I hereby certify that Kabra Marble Udyog Pvt. Limited,  
which was originally Incorporated on 9th day of February  
1979 under the Companies Act, 1956 and under the name  
Kabra Marble Udyog Private Limited having duly passed  
the necessary resolution in terms of section 44/21 of Com-  
panies Act, 1956, and the approval of the Central Govern-  
ment signified in writing having been accorded thereto in  
the Department of Company Affairs.

Regional Director X letter No. X dated X 19 X  
the name of the said company is this day change to Kabra  
Marble Udyog Limited and this certificate is issued pur-  
suant to section 23(1) of the said Act.

Given under my hand at Calcutta this day of 4th January  
1985 ( One thousand nine hundred eighty five )



Seal of the  
Registrar of  
Companies,  
West Bengal.

U. ROY  
Asstt. Registrar of Companies  
W. B.





Form I. R.

## CERTIFICATE OF INCORPORATION

No. 31873 of 1979

*I hereby certify that Kabra Marble Udyog Limited is this day Incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.*

*Given under my hand at Calcutta this Ninth day of February One thousand nine hundred and seventy nine.*



Seal of the  
Registrar of  
Companies,  
West Bengal.

( S. C. Basu )  
Registrar of Companies.  
West Bengal

**THE COMPANIES ACT, 1956**

**A COMPANY LIMITED BY SHARES**

**Memorandum of Association**

**OF**

**KABRA MARBLE UDYOG LIMITED**

- I. The name of the Company is KABRA MARBLE UDYOG LIMITED
- II. The registered office of the Company will be situated in the State of West Bengal.
- IIIA. THE MAIN OBJECT OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE :—
  1. To carry on in India or abroad the business as manufacturers of Marble and Marble Stones and founders of ferrous and non-ferrous metals.
  2. To carry on the business of buyers, sellers, suppliers, importers, exporters, indentors, storers, agents, distributors, stockists, order suppliers, manufacturers, assemblers, processors, finishers, founders, hirers and hire purchase dealers, instalment purchase dealers, deferred payment dealers in Marble, Marble Stones, Ferrous and non-ferrous metal castings of all kinds Iron & Steel materials, coal, coke and other mining products.
- IIIB. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS ARE :—
  1. To manufacture, acquire and deal in such other products, things, articles, appliances, machineries and goods which may be conducive to the main objects of the company or which though not connected with the main objects of the company may be useful or beneficial for the company or which is manufactured by the other similar companies in the market whether in India or abroad.
  2. To purchase, take in exchange, or on lease, rent, hire, occupy or otherwise acquire whether for investment or re sale any movable or immovable property and in particular any land factories, mills, houses, shops, depots, warehouses and other buildings and premises machineries, plant and stock-in-trade rights, privileges, easements, licences or other rights or interests in or with respect of any land, building and premises and to construct, erect alter or maintain any building and to manage, develop, sell, devise, let out, mortgage or otherwise deal with all or part of the same.



3. To acquire and undertake the whole or any part of the business goodwill and assets of any person or company carrying on or proposing to carry on any of the business which this Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, or company or to acquire interest or enter into any agreement or arrangement for sharing profits or co-operation or for limiting competition for mutual assistance with any such person or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired any shares, debentures' stock, or securities that may be agreed upon and to hold and retain or sell, mortgage, grant option over and deal with any shares debenture, stock of securities so received.
4. To enter into partnership or any other arrangement for sharing profit, union of interest co-operation, joint venture, reciprocal concession, or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction, which this company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company and to lend money to or otherwise acquire shares and securities of any such company and to sell, hold, re-issue or otherwise deal with the same and to give to any such person or company special rights and privileges in connection with this company and in particular the right to nominate one or more Directors of the company.
5. To amalgamate with any other firm company or corporation having objects altogether or in part similar to those of this Company, subject to the provisions of Companies Act, 1956
6. To form subsidiary companies and to promote or help forming, promoting and adding any other concern or concerns and to hold shares and invest funds in any other companies or concerns with objects altogether or in part similar to this Company.
7. To appoint legal and technical advisers as the Directors may think fit and to appoint Bankers, Auditors and such other persons or employees' officers as the Directors may think fit and to pay out of the funds of the company the necessary expenses for the same.
8. To be interested in, promote or undertake the formation and establishment of such institutions, business or companies whether industrial, agricultural, trading, manufacturing or otherwise, as may be considered to be conducive to the profit and interest of the Company, and to carry on any other business whether industrial, agricultural, trading, manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with any of these or otherwise calculated directly or indirectly, to render any of the Company's properties or rights for the time being profitable and also to acquire, promote, foster, subsidise or acquire interest in any industry or undertaking.



9. To invest the funds and moneys of the Company as deposits in Bank or in any shares, debentures, stocks, funds, securities issued or guaranteed by any corporation, company or lawfully constituted body, Government, Municipality, Public Body or Authority and or to invest the funds and money of the Company in any immovable property and to vary any such investments in such manner as the Directors may from time to time determine.
10. To make advances for the purchase of raw materials, goods, machinery stores and other articles required for the purpose of the Company or deemed expedient with or without security or whatever nature and kind whatsoever.
11. Subject to the provisions of the Act. To receive money on deposit or otherwise and to lend money with or without security and or to advance or deposit with or without security money, securities, properties, assets of the Company to or with such companies, funds corporations, business or trade organisations, person or persons having dealing with the Company and on such conditions as the Directors may think fit provided the company shall not carry on the business of banking.
12. To accept grants of money from Government and or other Public or Private bodies, Corporations, companies, or persons for the purpose of the Company on such terms and conditions as may be agreed to.
13. To take part in management, supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants or other experts or officers.
14. To establish agencies or branches in India or elsewhere for sales, purchase and distribution or for any other purpose or business of the Company, regulate their working and also discontinue the same and to undertake the management of any company or companies having objects altogether or in part similar to those of this Company and to take all necessary steps for registering the company in any country as may be thought fit.
15. To adopt such means of making known any production of the company as may seem expedient and in particular by advertising in the press, by circulars, by publication and exhibition of works of art or interest by publication of books and magazines, diaries, calendars or periodicals and by granting prizes, rewards and donations.
16. To make, draw, accept endorse, execute, discount or negotiate and issue cheques, promissory notes, hundies, bills of exchange, bill of lading, railway receipts, debentures and other negotiable or transferable instruments.
17. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures,



debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority, supreme, municipal, local or otherwise of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.

18. To borrow and secure the payment of money in such manner as the Company shall think fit and in particular to borrow sums against security of the properties of the Company or otherwise, from financial institutions sponsored by Government or banks and others.
19. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation property of or for repairing, improving, extending or maintaining any of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the company.
20. To pay all preliminary expenses of any kind and incidental to the formation and incorporation of this Company out of the funds of this Company.
21. To enter into any contract of agreement of indemnity or guarantee and so become sureties against any debts obligations or liabilities.
22. To subscribe to or otherwise benevolent; charitable, national, or other institutions or objects of a public character and to make donations to such persons and in such cases as may seem expedient, but not intended to serve any political cause or purpose,
23. To open any kind of account in any Bank and to draw, make endorse discount, execute, retire, discharge, negotiate and issue promissory notes, bills of exchange, hundees, bills of lading, warrants, warehouses keeper, contracts, debentures and other negotiable or transferable instruments.
24. To sell away the business or undertaking or any portion of business or undertaking of the Company as per the provisions of the Companies Act, 1956 or any other law for the time being in force in relation to affairs of Limited Companies.
25. To establish or assist the maintenance of research, bureaus, institutions, laboratories for conducting research, market survey, area survey or other activities for the attainment of the objects of the Company.
26. To utilise work up and deal in every kind of products and residue resulting from any of the Company's manufacturers and operation.
27. To sell or dispose of the undertakings, assets and properties of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, partly or fully paid up, debentures, debenture stock, bonds, or securities of any other company having objects altogether or in part similar to those of the Company.



28. To enter into any arrangements with any Government or any authorities municipal, local or otherwise and to obtain from any such Government or authorities any right, privileges and concessions and to carry out, exercise and to comply with any such arrangements, rights, privileges and concessions.
29. To do all or any of the above things in any part of the world and either as principals, agents, trustees, or otherwise, and either along or in conjunction with others and by or through agents, sub-contractors, trustees or otherwise.
30. To do all such other things as are incidental or which the company may think conducive to the attainment of the above objects or any of them.

#### IIIC - OTHER OBJECTS :

1. To Carry on business of trading, importing, exporting and processing of coal & coke, cement and iron & steel and / or any other minerals and to act as handling agents, commission agent and clearing & forwarding agent, to act as transporting agent by arranging railway wagons, trucks, ships and/or by any other means to ensure supply of coal & coke, cement, iron & steel and any other minerals on behalf of various factories and business establishments and also to pay freight on their behalf and deal with the sellers, railway authorities or any Govt. Semi-Govt. or other authorities on their behalf and to take on lease or otherwise acquire, mining rights in any manner therein.
2. To run Petrol Pump either on own account or on agency basis and carry on the business in Petrol, Petroleum Products, Lubricant and its allied products and allied chemicals products.
3. To cary on business as manufacturers, importers, exporters, wholesalers, retailers and delars in all kinds of Fabric, Cottons, silk, yarns synthetics and man-made fibers and process all such fibres into materials and finished articles for household, domestic, commercial and industrial use.

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

- V. The Shares Capital of the Company is Rs. 24,00,000/- (Twenty Four Lacs) only divided into 2,40,000 Equity Shares of Rs. 10/- each with power to increase and reduce the share capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential or privileges or conditions including power to creat preference shares.

The authorised share capital is increased and Sub-divided in the Extra Ordinary General Meeting held on 25-10-84



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

Names. Addresses descriptions and occupations of Subscribers	Number of Equity Shares taken by each Subscriber	Name. Address Description & Occupation of Witness
1. BANKAT LAL KABRA 4, Synagogue Street, Calcutta.	10 Equity	S. B. BHUTRA 4, Synagogue Street, Calcutta.
2. GOPAL LAL KABRA 3, Gopinath Marg, Jaipur	10 Equity	
3. ASHOK KUMAR MALPANI 3, Gopinath Marg, Jaipur.	10 Equity	
TOTAL	30 (Thirty) Equity Shares	

Dated the

1979.



**THE COMPANIES ACT, 1956**  
**A COMPANY LIMITED BY SHARES**  
**Articles of Association**  
**of**  
**KABRA MARBLE UDYOG LIMITED**

—: :—

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the time when these regulations become binding on the Company.

2. The marginal notes hereto are inserted for convenience and shall not affect the construction thereof and in these presents, unless there is something in the subject or context inconsistent therewith :

**Interpretation.**

- a) "THE ACT" means the Companies Act, 1956. In the event of the Act being amended or altered, any reference to the sections, thereof shall be deemed to be to the corresponding amended or altered sections accordingly.
- b) "THESE ARTICLES" means these Articles of Association as originally framed or as from time to time altered by special Resolution.
- c) "THE COMPANY" means the above named Company.
- d) "THE OFFICE" means the Registered Office for the time being of the Company.
- e) "THE REGISTER" means the Register of Members to kept pursuant to provisions of the Act.
- f) "DIVIDEND" includes bonus paid in Cash.
- g) "THE DIRECTORS" means the Directors for the time being of the Company.
- h) "THE BOARD" or "THE BOARD OF DIRECTORS" means the Board of Directors for the time being of the Company.



- i) "THE MANAGING DIRECTOR" means a Managing Director for the time being of the Company.
- j) "THE SEAL" means the Common Seal of the Company.
- k) "PROXY" includes attorney duly constituted under a power of attorney.
- l) "In Writing and Written" include printing, Lithography and other modes of representing or reproducing words in a visible form.
- m) "MONTH" means Calendar month according to English Style.
- n) Words importing the singular number only include the plural number and vice versa and the words importing the masculine gender only include the feminine gender.
- o) Words importing persons include corporations.
- p) Words which have special meaning assigned to them in the Companies Act, 1956 shall have the same meaning in these presents.
- q) "Table 'A' means Table 'A' in the First Schedule to the Companies Act, 1956.

Table 'A'  
Excluded

3. The regulations contained in Table 'A' shall not apply to the Company except in so far as expressly incorporated herein.

Redeemable  
Preference  
Shares.

4. Subject to the provisions of Section 80 of the Act, the Company with the sanction of an ordinary resolution may issue preference shares, which are or at the option of the Company are liable to be redeemed on such terms and in such manner as the Company may determine.

Shares to be  
under Control  
of Directors.

5. Subject to the provisions of these Articles and the Act, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same or any of them to such person on such terms and conditions and at such time as the Directors think fit and with full power for the allotment of any shares either at par or at premium, and for such time and for such consideration as the Directors think fit. Provided that upon the issue of further shares the Directors shall act in accordance to the provision of Sec. 81 of the Act.

Directors may  
allot Shares  
consideration  
other than Cash

6. The Directors may reserve allot and issue shares in the capital of the Company as partly or fully paid up in consideration of any property sold or goods transferred or machinery supplied or for any services rendered to the Company and any shares which may be so allotted may be issued as fully or partly paid-up shares and if so issued, shall be deemed to fully or partly paid-up shares, as the case may be.

Issue of shares  
at discount

7. With the previous authority of the Company in General Meeting and the sanction of the Company Law Board and upon otherwise complying with the provisions of Section 79 of the Act, it shall be lawful for the directors to issue at a discount shares of a class already issued.



8. Regulations 4 to 8 of Table 'A' shall apply.

Miscellaneous.

9. If, by the condition of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due be paid to the Company by the person who for the time being shall be the registered holder of the shares or by his executor or administrator.

Holder of shares liable to pay instalments.

10. Save as otherwise decided by the Directors, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not at its discretion, except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognise any benami, equitable or other claim to or interest in such on the part of any other person.

Trusts not recognised

11. Shares, may be registered in the name of any person, Company, or other body corporate.

Who may be registered.

12. Section 91 of the Companies Act and Regulations 13, 14, 17 and 18 of table 'A' shall Apply. Subject to the following provisions :—

Call

i) That amount paid up in advance of Calls shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared and the members shall not be entitled to voting rights in respect of money so paid by them.

ii) That option or right to Call of shares shall not be given to any person except with the sanction of the Company in General Meeting.

13. i) If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 15% per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine.

Interest on Call

ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

14. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which claim is made that the resolution making the call is duly recorded in the minute books and that the amount claimed is not entered as paid in the books of the company, and it shall not be

Evidence in actions by Company against members.



necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debt.

Application of  
money due from  
the Company

15. Any money due from the Company to a shareholder may without the consent of such shareholder be applied by the Company in or towards payments of any money due from him to the Company for calls or otherwise.

If notice not  
complied with,  
shares may be  
forfeited.

16. If the requisition of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments interest and expenses due in respect thereof, be forfeited, by a resolution of the Board to the effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Liability on  
Forfeiture

17. Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture, together with interest thereupon @ 15% till the time of the forfeiture and the Directors may enforce the payment thereof or any part thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so

Effect of  
Forfeiture

18. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the shares, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

Forfeiture

19 Regulation 29, 30, 32, 34 and 35 of Table 'A' shall apply.

Lien

20. The Company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each members (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Articles 10 thereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed the registration or a transfer of a share shall not operate as waiver of the Company's lien, if any on such share.

Forfeiture clauses  
also apply to  
cases where sums  
payable other-  
wise than on calls

21. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a shares, become payable at a fixed time or by instalment at fixed times.



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.

22. The Certificates of title to shares and duplicates thereof, when necessary, shall be issued under the Seal of the Company and shall be signed by two Directors or persons acting on behalf of them under a duly registered power of Attorney and the Secretary or some other persons appointed by the Board for the purpose.

Share  
Certificate.

23. When any shares under the powers in that behalf in these Articles herein contained are sold by the Directors and the Certificate thereof the not been delivered to the Company by the former holder of the said shares the Directors may issue a certificate for such shares distinguishing it in such manner as they may think fit from the Certificate not so delivered up.

Issue of  
Duplicate  
Certificate.

24. Every member shall be entitled without payment to receive one certificate for all the shares of each class registered in his name or if the Directors approve to several certificates each for one or more such shares Every certificate of shares shall specify the denoting number of the shares included therein and amount paid up thereon.

Members right  
to Certificate.

25 Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions :—

Joint Holders.

- a) The Company shall not be bound to register more than four persons as the joint-holders of any share.
- b) The joint-holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.
- c) On the death of any one of such joint-holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title.
- d) Any one of such joint-holders may give effectual receipt for all dividends, bonus and return of capital payable to such joint-holders.
- e) Only the person whose name stands first in the register of members as one of the joint-holders of any share, shall be entitled to delivery of the certificate relating to such share or to receive notice from the Company and any notice given to such persons shall be deemed notice to the joint-holders.
- f) Where a requisition under Article 51 hereof is made by the joint-holders of shares such requisition may be signed by one or some of them.



- g) Any one of the several registered holders of any share may attend or vote at any meeting either personally or by Proxy as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then one of the said persons so present whose name stands prior in order 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 shall for the purposes of the Article be deemed joint-holders thereof.

#### TRANSFER AND TRANSMISSION

Execution of  
Transfer etc.

26. No transfer shall be registered unless proper instrument of transfer has been delivered to the Company alongwith the Certificates relating to the shares or debentures, or if no such Certificate has been issued along with the letter of allotment of the shares or debentures. The instrument of transfer shall be executed by or on behalf of both the transferor and the transferee, each of whose executions shall be attested by at least one witness who shall add his address and occupation. The transferor shall, however, be deemed to remain the holder of such shares or debentures, until the name of the transferee is entered in the register in respect thereof. Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for instrument of transfer it is proved to the satisfaction of the Board that the instruments of transfer signed by or on behalf of both transferor and the transferee has been lost the Company may register the transfer on such terms as to indemnity as the Board may think fit. Provided further that nothing in this clause shall prejudice any power of the Company to register as share-holder or debenture-holder any person to whom the right to any in or debenture of the Company has been transmitted by operation of law

Application for  
transfer and  
notice of  
transfer.

27. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that when such application is made the transferor on registration shall in the case of partly paid shares be effected unless the Directors give notice of the application to the transferee in the manner prescribed by the Act and subject to the provisions of these Articles the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice enter in the register of members the name of the transferee in the same manner subject to the same condition as if the application for registration was made by transferee.

Notice of  
transfer in  
other cases,

28. Before registering any transfer tendered for registration the Directors may, if they so think fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that unless objection is taken, the transfer will be registered and if such registered holder fails to lodge any objection in writing at the registered office of the Company within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer, Where no notice is received by the registered holder the Directors shall be deemed to have decided not to give notice and in any



event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Directors in respect of such non-receipt.

29. Neither the Company nor its Directors shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason or any fraud or other cause not known to the Company or its Directors, be legally inoperative or insufficient to pass to property in the shares proposed to be transferred, and although the transfer may, as between the transferor and transferee be liable to be set aside and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case the person registered as transferee, his executors, administrators and assignees alone shall be entitled to be recognised as the holder of such shares and the previous holder shall so far as the Company is concerned be deemed to have transferred his whole title thereto.

No liability in registering transfer.

30. a) The instruments of transfer of any share shall be in writing and in the form as prescribed by Section 108 of the Companies Act, 1956 and or the rules made thereunder.

Form of transfer

b) In the case of any share register in any Register maintained Outside India the instrument of transfer shall be in a form recognised by the law of the place where the register is maintained.

31. Subject to the provision of Section 111 of the Act, the Directors without assigning any reasons for such refusal may decline to register any transfer of Shares upon which the Company has lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve provided registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any persons indebted to the Company on any account whatsoever.

In what cases the Directors may refuse to register transfer.

32. Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the shares to which it relates or if no such certificate is in existence by the letter of allotment of the share and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

Document of transfer to be left at the Office

33. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

Instrument of transfer to be retained by the Company



Notice of refusal  
to register  
transfer.

34. If the Board refuses whether in pursuance of Article 31 or otherwise to register the transfer of, or the transmission by operation of law of the right to, any share, the Company shall, within two months from the date on which the instrument of transfer or the intimation of such transmissions, as the case may be was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be notice of the refusal.

Fees for registra-  
tion of transfer,  
probate, etc.

35. No fee shall be charged for the registration of transfer, transmi-  
ssion, grant of probate grant of letters of administration, certificate of  
death or marriage, power of attorney or other similar instruments.

Transmission

36. Regulations 25 to 28 of Table 'A' shall apply.

#### ALTERATION & VARIATION

Alteration

37. Regulations 44 to 46 of Table 'A' shall apply.

New shares to  
rank with  
Existing shares

38. Except so far as otherwise provided by the condition of issue or by these presents 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 instalments, transfer and transmission, forfeiture, lien and otherwise.

Inequality in  
number of new  
shares.

39. If, owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares any difficulty arises in the appointment of such new shares or any of them amongst the members, such difficulty shall in the absence of any direction in the resolution creating the shares by the Comdany in General Meeting, be determined by the Directors.

Surrender of  
shares.

40. Subject to the provisions of the Act, the Directors may at any time accept the surrender of any shares from or by any share-holder desirous of surrendering on such terms as the Directors may think fit.

Variation of  
Rights.

41. Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares all or any of the Rights and Privileges attached to each class may, subject to the provisions of the Act be modified, commuted, abrogated, varied or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is : (a) con-  
sented to in writing by the holders of at least three fourths in normal value of the issued shares of that class or (b) sanctioned by a special resolution passed at a seperate meeting of the holders of shares of that class in accordance with Section 106 of the Act. This Article is not by implication to curtail the power of modification which the Company would have if this Article was omitted.

Conversion of  
shares into stock

42. Regulations 36 to 39 of Table 'A' shall apply.

Share warrants

43. Regulations 40 to 43 of Table 'A' shall apply.



## BORROWING POWERS

44. Subject to the provisions of the Act, the Directors may from time to time at their discretion raise or borrow, either from themselves or else where and secure the payment of any sum or sums in such manner and upon such terms and conditions in all respect as they think fit, and in particulars by the creation of any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or the uncalled capital of the Company or by the issue of debenture stock of the Company perpetual or redeemable charged upon the undertaking or all or any part of property of the Company both present and future including its uncalled capital for the time being.

Borrowing  
powers

45. The Directors or any of the may guarantee them whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon, and shall be entitled to receive such payment as consideration for the giving of any such guarantee as may be determined by the Directors with power to the Directors and subject to the provisions of Section 293 to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or charge on the undertaking of the Company or upon any of its property or assets or otherwise.

Directors may  
stand guarantee  
for loans

46. Debentures and other securities may be made assignable free from any equities between the Company and the persons to whom the same may be issued.

Assignment of  
debenture as  
securities

47. Any debentures or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into any shares and with any special privileges as to redemption surrender, drawings, appointment of Directors and allotment of shares or otherwise. Provided that the Debentures with a right to conversion into or allotment of shares shall not be issued without consent of the Company in general meeting.

Issue of debentures at a discount, premium etc. or with special privileges

## GENERAL MEETINGS

48. In addition to any other meetings, General Meeting of the Company shall be held within such intervals as are specified in section 166 (1) of the Act, subject to the provisions of section 166 (2) of the Act, at such times and places as may be determined by the Directors,

Annual General  
Meeting

49. The General Meetings referred to in last preceeding Article shall be called Annual General Meetings and shall be specified as such in the notice convening the meeting. All other meetings of the Company shall be called Extra Ordinary General Meetings.

Extra-ordinary  
General Meetings

50. Notice of the general meetings shall be given in accordance to the provisions contained in Sections 171 to 173 of the Act. Provided that where the notice of a meeting is given by advertising the same in a news-paper circulating in the neighbourhood of the registred office of the Company under sub-section (3) of section 53, the statement of

Notice of  
General Meetings



material facts referred to in section 173 need not be annexed to the notice as required by that section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

**Calling of Extra-ordinary General Meetings.**

51. a) The Board may, whenever it thinks fit, call an extra-ordinary general meeting.

b) If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum, any Directors may call an extra-ordinary general meeting.

c) The Directors shall also, on the requisition of such number of members as hold at the date of deposit of requisition not less than one-tenth of such of the paidup capital to the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to convene an extra-ordinary General Meeting and Section 169 of the Act shall apply.

**Proceedings.**

52. Regulation 49 to 55 of Table "A" shall apply subject to the following provisions :—

**Adjournment for want of quorum**

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

**Question how decided**

b) 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 demanded before or on the declaration of the result of show of hands.

**How poll taken- result of poll.**

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

**In what cases poll taken without adjournment.**

d) Any poll duly demanded on the election of a Chairman of meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

**Continuance of Meetings not prevented by demand for poll**

c) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

**Vote of members**

53. Regulations 56 to 63 of Table 'A' shall apply.



## DIRECTORS

54. Untill otherwise determined by general meeting the number of Directors shall not be less than three and more than ten. **Number of Directors.**
55. The first Directors of the Company shall be : **First Directors**
1. BANKAT LAL KABRA
  2. GOPAL LAL KABRA
  3. ASHOK KUMAR MALPANI
56. No Director shall be required to hold any qualification shares. **No Qualification shares**
57. At each Annual General Meeting of the Company one-third of the Directors (not being an ex-officio Directors) for the time being as are liable to retire by rotation or if their number is not three or multiple of three, than the number nearest to one-third shall retire from office. The Directors to retire by rotation at every annual general meeting, shall be the Directors (other than ex-officio Director) who have been longest in office since that last election. As between Directors who became Directors on the same day, those to retire shall (in default of agreement between them) be determined by lot. The length of time a Director had been in office shall be computed from his last election or appointment when he had previously vacated office. **Rotation and retirement of Directors**
58. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires. **Retiring Directors Eligible for re-election**
59. No person other than a retiring Director shall be elected a Director (except a Director or Directors appointed by the Directors, under the provisions of law) unless at least four and not more than fourteen day's notice shall have been left at the registered office of the Company of the intention to purpose him together with a notice in writing by himself of his willingness to be elected. **Right of persons other than Retiring Directors to Stand for Directorship**
60. Subject to the provisions of Article 58, the Company at the annual General meeting at which any Directors retires in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto and may without notice in that behalf fill up any other office which may then be vacant by electing the necessary number of persons unless the Company shall determine to reduce the number of Directors, Provided nevertheless that in the case last aforesaid no person shall be elected as Director unless his name shall have been previously submitted to and approved by the Directors. **Filling up vacancy**
61. The Board shall have power to fill a casual vacancy in the Board, whether by means of a resolution passed at a meeting of the Board or by resolution by circulation. Any Director so appointed shall hold office only so long as vacating Director would have held the same if no vacancy had occurred. **Filling of Casual vacancy**



Additional  
Directors

62. The Board shall have power at any time and from time to time to appoint any person to be a Director as an addition to the existing Directors but so that the total number of the Directors, shall not at any time exceed the number fixed in accordance with the Articles of the Company. Any Director so appointed shall hold office only until the following annual general Meeting of the Company and shall then be eligible for re-election.

Alternate  
Directors

63. The Board of Directors shall have power to appoint an alternate Director to act for a Director during his absence for a period of not less than three months from the State in which meetings of the Board are ordinarily hold. An alternate Director so appointed shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the Director in whose place he was appointed returns to the State. Provisions relating to automatic re-appointment of retiring Director shall apply only to the original Director and not to the alternate Director.

Nominee  
Directors

64. i) In the event of the Company borrowing any money from any financial corporation, institution, government, government body, collaborator, bank persons or any other loan giving agency or source while any money remains due to them or any of them, the said corporation, institution, government, government body, collaborator, bank, persons or other loan giving agency or source as the case may be shall have and may exercise the rights and powers to appoint from time to time any person or persons to be a Director or Directors of the Company subject to the limits prescribed under the Act and such Director or Director or Directors shall not be liable to retire by rotation. Any person so appointed may at any time be removed from office by the appointing authority who may, from the time of such removal or in case resignation of the person, appoint any other or others in his place. Any such appointment or removal shall be in writing signed by the appointer and served on the Company.

ii) In connection with any collaboration, arrangement with any company or corporation or firm or person for supply of technical knowhow and/or machinery or technical advice, the Directors may authorise such Company, corporation, firm or person (here-in-after in this clause referred to as "Collaborator") to appoint, from time to time, any person or persons as a Director to Directors of the Company and may agree that such Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director, so however that such Director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such Collaborator under the collaboration agreements or at any time thereafter. The Collaborator may at any time and from time to time remove any such Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time, appoint any other person as a Director in his place and such appointment or removal shall be made in writing signed by such Company or corporation or any partner or such person and shall be delivered to the Company at its registered office.



It is clarified that every Collaborator entitled to appoint Director under this Article may appoint one or more such person or persons as a Director(s) and so that if more than one Collaborator is so entitled there may be at any time as many Directors as the Collaborators eligible to make the appointment appoint.

65. The Company may, by ordinary resolution of which special notice has been given in accordance with Section 190 of the Act, remove any Director before the expiration of his period of office notwithstanding anything contained in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damage or for breach of any contract of Service between him and the Company.

Removal of  
Directors

66. The Company may, by ordinary resolution appoint another person in place of Director removed from office under the immediately preceding Articles and the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a director so appointed or to fill a vacancy shall be subject to retirement at the same time as if he had become a Director on the Day on which the Director in whose place he is appointed was last elected as a Director.

Appointment of  
Directors in  
place of those  
removed

67. In addition to the grounds mentioned in section 283 of the Act, the office of a Director would be vacated if any Director resigns his such office by notice in writing to the Company.

Vacating of office  
by Directors.

68. The management of the business of the Company shall be vested to Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised to exercise to do and as are not hereby or by statute directed or required to be exercised or done by the Company in general meeting subject, nevertheless, to the provisions of the Act and to these presents and to any regulations from time to time made by the Company in general meeting not being inconsistent with the provisions of these presents, provided that no such regulations shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

Powers of  
Directors.

69. The Directors may institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affair of the Company and also may compound allow time for payment or satisfaction of any claims or demands by or against the Company and for the purpose of such legal proceedings may incur and pay all fees, cost and expenses as may be necessary for the proper conduct thereof and for all lawyer's work generally that may be necessary to be done for the Company from time to time.

Director's  
authority to  
institute.

70. Subject to the provisions of the Act the Directors have the power for engagements and dismissal of the Secretary, manager, canvassers, clerks and assistants and general direction, management and superintendence of the business of the Company with full powers to do

General Powers  
of Directors.



all acts, matters and things deemed necessary, proper or expedient for carrying on the business and concerns of the Company including the power to make such investments by loan or otherwise of the Company's funds upon such securities as they shall think fit and to make and sign all such contracts and to draw, accept, endorse and negotiate on behalf of the Company, all such bills of exchange, promissory notes, hundies, cheques, drafts, Government promissory notes and other Government papers and other instruments as shall be necessary proper or expedient for the carrying on the business of the Company and to exercise authorities, and discretions of the Company except only such of them as by the Companies act for the time being in force or by these presents are expressly directed to be exercised by the Shareholders in general meeting. All money belonging to the Company may be retained by the Directors or paid to such bankers as the Directors shall deem expedient and all receipt for money paid to the Company shall be signed by the Directors or persons authorised by the Directors whose receipts shall be an effectual discharge for the moneys therein stated to have been received. The Directors shall also have power to appoint any persons to be attorneys of the Company with such powers (including power to sub-delegate) and upon such terms as they may deem expedient and which they will have a right to revoke at pleasure.

**Delegation of Powers.**

71. The Board of Directors shall have the power to delegate, any of the powers or authorities vested in them except such as are not hereby or by statute directed or require to be expressly exercised or done by the Directors in a Board meeting, to the Managing Director(s), Director(s)-in-Charge or any other person(s) as they think fit and proper.

**LOCAL MANAGEMENT**

72. Subject to the provisions of the Act, the following regulation shall have effect :

**Local Management.**

- 1) The Board may, from time to time provided for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be applicable without prejudice to the general powers conferred by this paragraph.

**Local Directorate delegation.**

- 2) The Board may from time to time and at any time establish any Local offices for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any person to be officer or such Local Office or any managers and may fix their remuneration and save as provided in Section 292 of the Act, the Board may, from time to time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and may authorise the officers for the time being of any such Local Office or any of them to fill up any vacancies therein and delegation may be made on such terms and subject to such conditions as



the Board may think fit and the Board may at any time, remove any person so appointed and may annul or vary such delegation,

- 3) The Board may, at any time and from time to time, by Power of Attorney under the Seal, appoint any persons to be the Attorney of the Companies for such purposes and with such powers, authorities and discretions ( not excluding those which may be delegated by the Board under the Act ) and for such period and subject to such conditions as the Board may, from time to time, think fit. any such appointment may, if the Board think fit, be made in favour of the officer or any of the officers of any Local Office established as aforesaid, or in favour of any company or of the members, directors, nominees, or officers of any company or firm, or in favour of any fluctuating body of persons whether nominated directly by or indirectly by the Board, and any such Power-of-Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Board thinks fit. Power of Attorney.
- 4) Any such delegates of Attorneys as aforesaid may be authorised by the Board to sub-delegate all or any of Powers authorise and discretions for the time being vested in them. Sub-delegation
- 5) The Company may exercise the power conferred by Section 50 of the Act with regard to having an official Seal for the use abroad, and such powers shall be vested in the Board and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Members or debenture holders resident in any such Foreign Register, such regulations not being in consistent with the provisions of Section 157 and 158 of the Act, and the Board may from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall, in any case comply with the provisions of section 157 and 158 of the Act.
- 73.i) Each Director shall be entitled to receive out of the funds of the Company for attending meetings of the Board or a Committee thereof such sum as fees as shall be determined from time to time by the Directors but not exceeding Rs. 250/- for every such meeting attended by him. The Directors shall also be paid any travelling and other expenses of attending and returning from meetings of the Board (including hotel expenses) and any other expenses incurred by them in connection with the business of the Company. Seal for use abroad
- ii) The Directors may also subject to the provisions of the Act, be paid such remuneration or commission as may be decided. Such remuneration or commission may be paid to all the Directors for the time being in such proportion or to any one or more of them and in such proportion as the Directors may the resolution of the Board decide, and in default of such decision, equally amongst all the Directors for the time being in office during the year. Such remuneration in respect of each financial year shall be paid in the next subsequent year. Directors Remuneration



Extra Remune-  
ration.

74. If any Director, being willing, shall be called upon to perform Extra services or to make any special exertions for any of the purpose of the Company, the company may, subject to the provisions of the Act, remunerate such Director by a fixed sum or by a percentage on profits or otherwise, as may determined by the Directors, and such remuneration may be either in addition to or in substitution for his remuneration above provided.

Quorum

75. Subject to the provisions of the Act, the quorum necessary for the transaction of the business of the Directors shall be two or one-third whichever is higher of its total strength, any fraction contained in that one-third being rounded off as one or two Directors, whichever is higher.

Proceedings

76. Regulations 73 to 75 and 77 to 81 of Table 'A' shall apply.

Chairman

77. The Board may elect a Chairman of its meeting and determine the period for which he is to hold office. If no Chairman shall have been appointed or if at any meeting the Chairman is not present within ten minutes of the time appointed for holding the meeting the Directors present may choose some one of them to be Chairman of such meeting.

Contract by  
Directors with  
the Company

78. No Director shall be disqualified from his office by contracting with the Company nor shall any such contract or any contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established but it is required that to the extent it is required under provisions of the Act, the nature of his interest must disclosed by him.

Directors may  
vote

79. A Director may take part in discussions in respect of any contract or management in which he is interested.

Managing  
Director(s)  
whole Time  
Directors, Direc-  
tor(s)-in-Charge

80. The Director may from time to time, subject to the provisions of the Act, appoint one or more of their body to the office of Managing Director (s) or whole time Director(s) or Director(s)-in-charge of the Company for such period and on such terms and with such powers and at such remunerations (whether by way of salary or commission or participation in profits or partly in one way and partly in another) as they may think fit and may remove or dismiss him or them from office and appointment another or others in his or their place or places.

Powers

81. Subject to the provisions of the Act and in particular to the prohibition and restriction contained in Section 292 thereof the Board may from time to time entrust to and confer upon any Managing Director/ Director-in-charge for the time being such of the powers exercisable under these present by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and upon such terms and conditions, and with such restrictions as it thinks fit, and it may confer such powers, either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Board in that be half and from time to time remove, withdraw, alter or vary all or any of such powers.



82. Subject to the provisions of Section 255 of the Act, a Managing Director/Whole time Director/Director-in-charge may be appointed on terms that he shall not while he continues to hold that office, be subject to retirement by rotation within the meaning of Articles 57 but (subject to the provisions of any contract between him and the Company) each Managing Director/Whole time Director(s)-in-charge shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately, cease to be a Managing Director/Whole Time Directors/Director-in-charge if he ceases to hold the office of Director for any cause.

Retirement-  
resignation etc.

83. Regulations 82 and 83 of Table 'A' shall apply.

Manager or  
Secretary

#### MISCELLANEOUS

84. a) The Board shall provide for the safe custody of the Seal.

The Seal

b) The Board may, subject to the provisions of the Act, provide for use in any territory outside India an official Seal.

c) The Seal of the Company shall not be affixed to any instrument except by the authority or a resolution of the Board or of a Committee of the Board authorised by it in that behalf and except in the presence of at least one Director and/or such other person as the Board may, appoint for that purpose, and one Director and/or such other person aforesaid may sign every instrument to which the seal of the Company is so affixed in his presence. This clause, however, shall always be subject to the provisions contained in the Companies ( issue of Share Certificates ) Rules 1960.

d) The Directors shall provide Common Seal for the purpose of the Company and shall have power from time to time to destroy or alter the same and substitute a new Seal in lieu thereof.

Directors to  
Provide with a  
Common Seal

85. Sections 209 to 222 of the Companies Act, and Regulation 95 of Table 'A' shall apply.

Accounts

86. Every balance sheet and profit & loss account of the Company adopted by the Company at an annual general meeting shall be conclusive except as regards any error discovered there-in within three months next after the adoption thereof. Whenever any such error is discovered within that period the balance sheet and profit & loss account shall forthwith be corrected and thenceforth shall be conclusive, subject to the approval of the Company in general meeting.

When accounts  
to be deemed  
finally settled

87. Regulations 96 and 97 of Table 'A' shall apply.

Capitalisation

88. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profit and may subject to the Act, fix the time of payment.

Declaration of  
dividend



Quantum of dividend	89. No larger dividends shall be declared than that is recommended by the Directors, but the Company in general meeting may declare a smaller dividend.
Interim Dividends	90. The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies.
Reserves	91. Subject to the provisions of the Act, the Directors may, time to time before recommending any dividend carry to reserve out of the profits of the Company such sums as they think proper. The Directors shall also have power to carry to reserve any surplus realised on the sale of any fixed assets of the Company or arising from a revaluation of the Company's properties or Assets, subject to the provisions of the Act. All sums standing to reserve may be applied in whole or in part from time to time in the discretion of the Directors for meeting depreciation or contingencies or for capitalisation and distribution by way of bonus or for equalising dividends or for distribution by way of bonus or for repairing, improving, replacing or maintaining any of the property of the Company or for such other purpose as the Directors may in their absolute discretion think conducive to the objects of the Company or any of them and pending such application may at the like discretion either be employed in business of the Company or be invested in such investments (with power to deal with and vary such investments) or be kept on deposit at any bank as the Directors think fit and that without being kept separate from the other assets of the Company. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one funds any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The income arising from any reserve fund shall be treated as part of the gross profit of the Company. The Directors may also without placing the same to reserve, carry over any profits which they may think is not prudent to divide.
Retention of dividends in certain cases	92. The directors may retain the dividend payable upon shares in respect of which any person is under the transmission clauses entitled to become member or which any person under that clauses in entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same. The Company may also retain any dividend payable upon shares lodged for transfer in due time, in respect of which any transferee is entitled to be a member until the transferee shall become a member in respect thereof until the applications for transfer is disposed of.
Transfer & rights to dividends	93. A transfer of shares not pass the rights to any dividend declared thereon before the registration of the transfer.  94. There will be no forfeiture of unclaimed dividends which shall be dealt with in accordance with the provisions of Sections 205A & 205B of the Companies Act, 1956.
Payment of interest out of Capital	95. The Company shall always have power subject to the provisions of the Act, to pay interest out of Capital.
Audit	96. Once in every year the accounts of the Company shall be examined and the correctness of the Profit & Loss Accounts and Balance Sheet be ascertained by one or more auditor or auditors.



97. The Company at such annual general meeting shall appoint an auditor or auditors to hold office until the next annual general meeting and his or their appointment, remuneration rights and duties shall be regulated by Sections 224 to 227 of the Act.

Appointment and  
Remuneration of  
Auditors

98. Service of any document or notice by the Company on its members shall be affected in accordance with Section 53 of the Act.

Notices

99. The signature to any notice to be given by the Company may be written or printed, typed or rubber stamped.

How notice be  
signed

100. On any sale of undertaking of the Company, the Directors or the Liquidators on a winding up may, if authorised by a resolution of the general meeting accept fully paid or partly paid up shares, debentures or securities of any other Company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Director if the profits of the Company permit or the Liquidators (in a winding up) may distribute such share or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them, and any resolution may provide for the distribution or appropriation of the cash, share or other securities, benefit of property, otherwise than in accordance with the strict legal rights of the members or contributors of the Company, and for the valuations of any such securities or property at such price and in such manner as the meeting may approve and all holders of share shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under the Section 494 of the Act as are incapable of being varied or excluded by these presents.

Reconstruction and  
distribution of  
capital in space

101. Every Director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting of the Board or Company or by a Court of Law and except so far as may be necessary in order to comply with any other provisions in these presents contained.

Pledge by Officers  
& Employees and  
Secretary

102. No members or other person, save permissible under the provisions of the Act, shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Directors of the Company for the time being or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be in expedient in the interest of the members of the Company to communicate.

General Secretary



Indemnity

103. Regulation 99 of Table 'A' shall apply.

104. Subject to the provisions of Sections 201 of the Act and so far as such provisions permit no Director, Auditor or other officer of the Company shall be liable for acts, receipt, neglects or defaults of any other Director or officer or for joining in any receipt or other act for confirmity, or for any loss of expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company 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 caused by any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgement, commission, default or oversight on his part or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own dishonesty.

WINDING UP

Distribution of  
Assets

105. 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 capital paid-up or which ought to have been paid up at the commencement of the winding up on the share 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 at the commencement of the winding up the excess shall be distributed amongst the holders of the equity shares of the Company in proportion to the capital the commencement of the winding up paid up or which ought to have been paid up on the equity shares held by them respectively. But this Article is to be without prejudice to the rights of the holders if and when issued upon special terms and conditions.



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

Names, Addresses, Occupation and descriptions of the Subscribers	No. of Shares taken by each Subscriber	Names, Addresses, Occupation and Description of Witnesses
BANKAT LAL KABRA 4, Synagogue Street, Calcutta.	10 Equity	
GOPAL LAL KABRA 3, Gopinath Marg, Jaipur.	10 Equity	S. B. BHUTRA 4, Synagogue Street, Calcutta
ASHOK KUMAR MALPANI 3, Gopinath Marg, Jaipur.	10 Equity	
	30 (thirty) Equity Shares	

Dated the .....