

Form I. R.

CERTIFICATE OF INCORPORATION

No. 407/G of 1980

*I hereby certify that **Kadamba Transport Corporation Limited** is this day incorporated under the Companies Act. 1956 (No. 1 of 1956) and that the Company is Limited.*

*Given under my hand at **Panaji** this **Fifteenth** day of **October**, One Thousand Nine Hundred and **Eighty**. (23 Asvina Saka, 1902.)*

Sd/-

(M. L. GANVIR)

Registrar of Companies

Goa.

Seal of
Registrar of Companies

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THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
KADAMBA TRANSPORT CORPORATION LIMITED

- I. The name of the Company is 'KADAMBA TRANSPORT CORPORATION LIMITED'.
- II. The Registered Office of the Company will be situated in the State Goa.
- III. The objects for which the Company is established are :-
 - (A) The main objects of the Company to be pursued by the Company on its incorporation:-
 - (1) To carry on business of carriers of passengers as well as goods by running buses, omnibuses, taxi-cabs, motor cars, motor lorries, motor trunks, trunks, motor vans, jeeps and vehicles of all types used for this purpose, at such place or places on such line or lines as may from time to time be thought fit.
 - (2) To open booking stations at various places on different lines to book luggage and goods for transport and to carry passengers.
 - (3) To coordinate with any form of agency including local bodies, municipalities, State as well as Central Government, public undertaking, for providing transport facilities for carrying passengers as well as goods within the as well as outside the.
 - (4) To carry on business of hirers, repairers, cleaners and stores of buses, omnibuses, taxi-cabs, motor cars, motor lorries, motor trucks, trucks, motor vans, jeep and other conveyances of all description whether propelled or assisted by means of petrol, spirit, automatic or other powers.
 - (5) To carry on business as body builders of buses, omnibuses, taxi-cabs, motor cars, motor lorries, motor trucks, trucks, motor vans, jeeps and all types of vehicles of every description.
 - (6) To aid, assist, initiate, promote, expedite and accelerate the development of communication and transport facilities including goods and passengers in urban as well as rural areas of the State.
 - (7) To organize, establish, conduct, manage and maintain engineering repair workshops, service stations, service centres, testing centres and assembly shops

for all types of vehicles including buses, omnibuses, taxi-cabs, motor cars, motor lorries, motor trucks, trucks, motor vans, jeeps of every description and kind.

- (8) To carry on business of mechanical engineers, electrical engineers, fitters, founders, metallurgists and painters, iron and steel convertors, metal workers machinists, gas makers smiths, wood workers, galvanizers, annealers, anodisers, welders, electro and chromium platers.
 - (9) To carry on business as tourist agents and contractors and to facilitate travelling and to provide for tourists and travelers and promote the provisions of conveniences of all kinds.
 - (10) To carry on business of manufacturers, fabricators, assemblers and deal in all types of vehicles including buses, omnibuses, taxi-cabs, motor cars, motor lorries, motor trucks, trucks, motor vans, jeeps of every description and kind.
- (B) The incidental and ancillary objects:-
- (11) To carry on all or any of the business of manufacturers, assemblers, buyers, sellers, re-sellers, exchangers, alterers, importers, exporters, hirers, distributions or dealers in buses, omnibuses, taxi-cabs, motor cars, motor lorries, motor trucks, trucks, motor vans, jeeps of every description and kind and all component parts, spare parts, accessories, equipments and apparatus for use in connection therewith.
 - (12) To enter into any contracts or arrangement with any Government, State or Central or other authorities, municipal bodies, local bodies or otherwise in connection with the business of the Company.
 - (13) To transact and carry on all kinds of agency business.
 - (14) To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interest, co-operation, joint adventure, 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, undertaking or transaction which may seem capable of being conducted, so as to directly or indirectly benefit this company, or to amalgamate with any other company having objects altogether or in part similar to those of this company.
 - (15) To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interests, cooperation, joint adventure, reciprocal concessions or otherwise with any person, firm 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 undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this company.
 - (16) To enter into any contracts or arrangements with any Government, State or Central or other authorities, municipal, local or otherwise that may seem

conducive to the Company's objects or any of them and to obtain from any such Government, State or Central or other authorities, any rights, privileges, and concessions which the company may think it desirable to obtain and to carry out, execute and comply with any such contracts, arrangements rights, privileges and concessions.

- (17) To invest money of the Company in any investments, movable or immovable and vary such investments in such manner as may from time to time seem expedient and be determined.
- (18) 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, instructions and securities of any company or of any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
- (19) To borrow or raise money or to receive money on deposit at interest or otherwise in such manner as the company may think fit, and in particular by the issue of debentures or debenture stock perpetual or otherwise including debentures or debentures stock convertible into shares of this Company, or perpetual annuities and in security of any such money so borrowed, raised or received, to mortgages, pledge or charges the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient; and to purchase, redeem or pay off any such securities.
- (20) To undertake and execute any trust the undertaking of which may seem to the company desirable, either gratuitously or otherwise.
- (21) To sell, improve, manage, work, develop, lease, mortgage, abandon or otherwise deal with, all or any part of the property, rights and concessions of the company.
- (22) To let out on hire all or any of the property of the company whether immovable or movable including all and every description of apparatus or appliances and to holds, use, cultivate, work, manage, improve, carry on and develop the undertaking land and immovable and movable property and assets of any kind of the company or any part thereof.
- (23) To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on all scientific and technical researches, experiments, and tests of all kinds and to promote studies and research both scientific and technical, investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops libraries, lectures, meeting and conferences and by providing the remuneration of scientific or technical professors or teacher and by providing for the award of exhibitions,

scholarships, prizes, grants and bursaries to students or independent students or otherwise and generally to encourage, promote and reward studies, researches, investigation, experiment, tests and invention of any kind that may be considered likely to assist any of the businesses which the company is authorised to carry on.

- (24) To be interested in, promote and undertake the formation and establishment of such institutions, businesses or companies (industrial, agro-industrial, agricultural, trading, manufacturing or other) as may be considered to be conducive to the profit and interest of the Company, and to carry on any other business (industrial, agro-industrial, agricultural, trading, manufacturing or other) which may seem to the company capable of being conveniently carried on in connection with any of these objects 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, aid, foster, subsidise or acquire interest in any industry or undertaking.
- (25) To accumulate funds and to lend, invest or otherwise employ money belonging to or entrusted to the company upon any shares, securities or investments upon such terms as may be thought proper and from time to time to vary such transactions in such manners as the company may think fit.
- (26) To pay for any properties, rights or privileges acquired by the company, either in shares of the company or partly in shares and partly in cash, or otherwise.
- (27) To draw, accept and make and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading and other negotiable or transferable instruments.
- (28) To purchase or otherwise acquire or undertake the whole or any part of the business, property, rights assets and liabilities of any Company or person carrying on any business which the Company is authorised to carry on, or possessed of property or rights suitable for any of the purposes of this Company.
- (29) To amalgamate with any company or companies.
- (30) To pay all the costs, charges and expenses of and incidental to all promotion, formation, registration and establishment of the Company and the issue of its capital including any underwriting or other commissions, brokerage and charges in connection therewith, and to remunerate or make donations (by cash or other assets or by the allotment of fully or partly paid shares or by a call or option on shares, debentures, debentures stock or securities of this or any other company or in any other manner, whether out of the Company's capital or profits or otherwise) to any person, firm or company for services rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock or other securities of the Company, or in or about the formation

or promotion of the Company or for any other reason which the company may think proper.

- (31) To impart managerial, technical and administrative advice and render assistance to transport enterprises who are engaged in the business of carriage of passengers and goods.
- (32) To act as trustee of any deeds constituting or securing any debentures, debenture stock, or other securities or obligations and to undertake and execute any other trusts and also to undertake the office of or exercise the powers of executor, administrator, receiver, treasurer, custodian and trust corporation.
- (33) To constitute any trust with a view to the issue of preferred and deferred or any other special stocks, securities, certificates or other documents based on or representing any shares, stocks or other assets appropriated for the purposes of any such trust and to settle and regulate, and, if thought fit, to undertake and execute any such trusts and to issue, hold or dispose of any such preferred, deferred or other special stocks, securities, certificates or documents.
- (34) To appoint trustees (whether individuals or corporation) to hold securities on behalf of and to protect the interest of the Company.
- (35) To enter into contract for exhibition of posters and advertising boards on and in the vehicles and premises of the Company and also for advertisement on tickets and other forms issued by the Company to the public.
- (36) To take suitable steps to enable the company to carry any of its objects into effect or for effecting any modification of the company's constitution or for any other purpose which may seem expedient.

(C) Other objects :-

- (37) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist in the execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing 'programme of rural development' shall also include any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area which the Directors consider likely to promote and assist rural development and words 'rural area' shall include such areas as may be regarded as rural areas under Section 35CC of the Income-tax Act, 1961, or any other law for the time being in force or as may be regarded by the Directors as rural areas. The Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the company of the ownership of any of its property to or in favour of

any public or local body or authority or Central or State Government or any public institutions or trusts or funds as the Directors may approve.

- (38) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what the Directors may consider to be the social and moral responsibilities of the Company to its workman, consumers and the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the workman, consumers and the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for the publication of any books, periodicals or newspapers or for organising lectures or seminars likely to advance these objects or for giving merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, or trust having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the Company of the ownership of any of its property to or in favour of any public or local body or authority or Central or State Government or any public institutions or trust or funds as the Directors may approve.
- (39) To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in India or elsewhere in any other part of the world and as principal agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and so that the word 'Company' in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body or persons, whether incorporated or not incorporated and the intention is that the objects set forth in each of the several paragraphs of this Clause shall have the widest possible construction and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph of this Clause or the name of the Company.
- (40) To donate, present or otherwise dispose of either voluntarily with or without consideration or for value, any property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or of the public, subject to the provisions of Companies Act, 1956.

- (41) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
- (42) To enter into negotiations with Indian and foreign companies and other person and acquire by grant, purchase, lease, barter, licence or other terms of formulae, process and other rights and benefits and to obtain financial and/or technical collaboration, technical information, known-how and expert advice.
- (43) To take over and acquire the industrial licence, import licence, permit and other rights for carrying on any industry or payment incurred therefor and compensation for technical services rendered in connection therewith and to acquire and take over business of any company, partnership or individual and for that purpose to enter into necessary agreements, deeds and arrangements.
- (44) To carry on any other manufacturing activity, trade or business whatsoever which can in the opinion of the company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.
- (45) To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlements or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
- (46) To appropriate, use or lay 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.
- (47) To subscribe or otherwise to assist, support, endow or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, societies, clubs, funds or objects, which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.
- (48) To distribute any of the properties or assets of the Company to its members in specie or kind.
- (49) Nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of Banking Regulations Act, 1949 or the Insurance Act, 1938.

- IV. The liability of the members is limited.
- V. The capital of the company is Rs. 100.00 Crore (Rupees One Hundred Crores only) divided into 1.00 Crore equity shares of Rs. 100/- (Rupees One Hundred only) each and with power to increase or reduce such capital from time to time, in accordance with the regulations of the company and the legislative provisions for the time being in force in this behalf.

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

| Dated this Fifteenth day of October 1980 | | | | |
|---|--|--|---------------------------|---|
| SI. No. | Name, address, description and occupation of subscriber | Number of equity shares taken by each subscriber | signatures of subscribers | Name, address, description and occupation of witness and their signatures |
| 1 | Jose Conceicao Almeida, son of Jose Fremiot Almeida, Panaji-Goa, Govt. Servant | 1 (one) Equity | Sd/- | Sd/- ASHOK RAMCHANDRA KAKATKAR son of Ramchandra Sakharam Kakatkar Assistant, Home Department, Secretariat, Panaji-Goa. |
| 2 | Jose Philip, son of Shri Thever Thundiyl Philipose Joseph, Flat no. V-III, Junta House, Panaji-Goa, Govt. Servant. | 1 (one) Equity | Sd/- | |
| 3 | Shrikant Molu Naik, son of Molu Vithal Naik, C-2 Skylark Apartments, 3rd floor, Menezes Braganza Road, Panaji-Goa, Govt. Service. | 1 (one) Equity | Sd/- | |
| 4 | Shri Chandrakant Govind Hede, son of Shri Govind Vishnu Hede, G-L3, Adarsha Housing Colony, Caranzalem-Goa, Govt. Service. | 1 (one) Equity | Sd/- | |
| 5 | Shri Mahabir Prasad Tyagi, son of Shri Daleep Singh Tyagi, 6, Anand Niwas, Swami Vivekananda Road, Panaji-Goa, Govt. Service. | 1 (one) Equity | Sd/- | |
| 6 | Egipcio Noronha Rodrigues, son of Antonio Noronha Rodrigues, Rua 31 de Janeiro, Panaji-Goa, Govt. Service. | 1 (one) Equity | Sd/- | |
| 7 | Smt. Philomena R. Durbhatkar, wife of Shri R. V. Durbhatkar, 6-C, Pato Colony, Panaji-Goa, Govt. Service. | 1 (one) Equity | Sd/- | |

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES,
ARTICLES OF ASSOCIATION
OF

KADAMBA TRANSPORT CORPORATION LIMITED

TABLE A TO APPLY

1. The regulations contained in Table, A, in the First Schedule to the Companies Act, 1956, except in so far as they are inconsistent or have been specifically excluded by or under these Articles.

Table 'A' to apply.

INTERPRETATION

2. In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:

Interpretation clause.

“The Act” or “the said Act” shall mean “The Companies Act, 1956” as amended upto date or any statutory modifications or re-enactment thereof or any other Act or Acts for the time being in force in India governing companies.

“The Act” or “the said Act”.

“The Government” shall mean the Government of Goa, “Governor shall mean the Governor of Goa”.

“The Government”

“Annual General Meeting” shall mean a general meeting of the members of the Company held by virtue of the provision of Section 166 of the Companies Act, 1956.

“Annual General Meeting”.

“Auditors” shall mean those persons appointed as such for the time being by the Company.

“Auditors”.

“The Board” or the “Board of Directors” shall mean a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles.

“The Board” or “Board of Directors”.

“The Company” or “This Company” shall mean Kadamba Transport Corporation Limited. The Company shall be a public limited Company

“The Company” or “This Company”.

“Chairman” shall mean the Chairman of the Board of Directors for the time being of the Company.

“Chairman”

“The Company’s Regulations” shall mean the regulations for the time being for the management of the Company.

“The Company’s Regulations”.

| | |
|---|--|
| <p>“Capital” shall mean the share capital for the time being raised or authorised to be raised for the purpose of the Company.</p> | <p>“Capital”.</p> |
| <p>“Director” shall include any person occupying the position of Director by whatever name called.</p> | <p>“Director”.</p> |
| <p>“Directors” shall mean the Directors for the time being of the Company or as the case may be the Directors assembled at a Board.</p> | <p>“Directors”</p> |
| <p>“Dividend” shall include bonus.</p> | <p>“Dividend”.</p> |
| <p>“Debenture” shall include debenture stocks bonds and any other securities of the company whether consisting a charge on the assets of the Company or not.</p> | <p>“Debenture”.</p> |
| <p>“Documents” shall include summons, notices, requisitions, orders, other legal processes and registers, whether issued, sent or kept in pursuance of this or any other Act or otherwise.</p> | <p>“Documents”.</p> |
| <p>“Extra-ordinary General Meeting” shall mean an extra-ordinary general meeting of the members of the Company duly called and constituted and any adjourned holding thereof.</p> | <p>“Extra-ordinary General Meeting”.</p> |
| <p>“Financial Year” shall mean in relation to any body corporate, the period in respect of which any profit and loss account of the Company laid before the Company in Annual General Meeting is made up, whether that period is a year or not.</p> | <p>“Financial Year”.</p> |
| <p>“Gender - words importing the masculine gender also include the feminine gender.</p> | <p>“Gender”.</p> |
| <p>“General Meeting” shall mean the general meeting of the member of the company.</p> | <p>“General Meeting”.</p> |
| <p>“Month” shall mean a calendar month.</p> | <p>“Month”.</p> |
| <p>“Member” shall mean the duly registered holders, from time to time of the shares of the Company and shall include the subscribes to Memorandum of the Company.</p> | <p>“Members”.</p> |
| <p>“Marginal notes” hereto shall not affect the construction hereof.</p> | <p>“Marginal Notes”.</p> |
| <p>“Office” shall mean the Registered office for the time being of the Company.</p> | <p>“Office”.</p> |
| <p>“Ordinary Resolution” shall have the meaning assigned to it in accordance with the provision of Section 189 of the Companies Act, 1956.</p> | <p>“Ordinary Resolution”.</p> |

“Persons” shall include individuals in a Company or Corporation or Association or body of individuals whether incorporated or not.

“Persons”

“The Presents” or “Regulations” shall mean these Articles of Association as originally framed or altered from time to time and also includes the Memorandum where the context so requires.

“The Present” or
“Regulations”

“Paid up” shall include the capital credited as paid up.

“Paid up”

“Proxy” shall mean as instrument whereby any persons is authorized to vote for a member at the general meeting including Statutory Meeting or General Meeting or Annual General Meeting or Extra-ordinary General Meeting or any other meeting of the Member of the Company.

“Proxy”

“Public holiday” shall mean a public holiday within the meaning of the Negotiable Instrument Act 1881 (26 of 1881).

“Public holiday”

“Register of Member” shall mean the register of Members to be maintained pursuant to the Act.

“Register of member”

“The Registrar” shall mean the Register of Companies or an Additional or a Joint, Deputy or Assistant Registrar.

“The Registrar”

“Secretary” shall mean any individual possessing the prescribed qualifications appointed to perform the duties which may be performed by a Secretary under the Act, and any other purely ministerial or administrative duties.

“Secretary”

“Seal” shall mean the Common Seal for the time being of the Company.

“Seal”

“Singular Number” shall mean the words importing the singular number include the plural number.

“Singular Number”

“Special Resolution” shall have the meaning assigned thereto by virtue of the provisions of Section 189 of the Companies Act, 1956.

“Special Resolution”

“Shares” shall mean the share in the capital of the Company and shall include stocks except where a distinction between stocks and shares is expressed or implied.

“Shares”

“The Statutes” shall mean the Companies Act, 1956 and every other Act for the time being in force affecting the Company.

“The statutes”

“In writing and written” shall include printing type-writing, lithography and any other mode of representing or reproducing words in a visible form including telex and telegram.

“In writing and
written”

“Year” shall mean the calendar year.

“Year”

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

Company to be governed by these Articles.

CAPITAL SHARES

4. The Capital of the Company is Rs.50,00 crores (Rupees fifty crores only) divided into 50,00,000 shares of Rs.100/- (Rupees one hundred only) each.

“Capital”

5. No part of the funds of the Company shall be employed in the purchased of or in giving loans upon the security of the Company’s shares.

Company’s shares not to be purchased.

6. Subject to the provisions of the Act and these Articles and to the directions of the Government, the shares shall be under the control of the Boards of Directors who may allot or otherwise, dispose of the same to such persons on such terms and conditions as it may think fit.

Allotment of Shares.

7. Every person whose name is entered as a member in the Register of Members shall be entitled to receive within three months after allotment or within two months of the application for registration of transfer (or within such other period as the conditions of issue shall provide):-

Share Certificate.

- a) One certificate for all his shares without payment; or
b) Several certificates, each for one or more of his shares, upon payment of one rupee for every certificate after the first:

Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.

In respect of any shares or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

8. If a share certificate is defaced, lost or destroyed, it may be renewed or a duplicate of a certificate may be issued if such certificate is proved to have been lost or destroyed, or having been defaced or mutilated or torn is surrendered to the Company, on payment of a fee of 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

Loss of Certificate

the Directors think fit.

9. The Company shall have a first and paramount lien— Company's lien
- a) on every share (not being a fully paid share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all moneys presently payable by him or his estate to the Company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

The Company's lien, if any, on a share shall extend to all dividends payable thereon.

10. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Sale of Shares
- Provided that no sale shall be made—
- a) Unless a sum in respect of which the lien exists is presently payable; or
 - b) 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 registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. Transfer of shares

The purchaser shall be registered as the holder of the shares comprised in any such transfer.

The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. The proceeds of the sale shall be received by company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. Sale proceeds

The residue, if any, shall, subject to a like lien for sums not presently payable as existed prior to the shares before the sale, be paid to the person entitled to the shares at the date of sale.

13. The Company may at any time pay a Commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debenture or Commission for placing Shares

debenture-stock of the Company: Provided that if the commission in respect of shares is paid the statutory conditions and requirements shall be observed and complied with and the amount of rate of commission in case shares shall not exceed 3 per cent of the price at which the shares are issued and in case of debentures, 2^{1/2} per cent of the price at which the debentures are issued. The commission may be paid or satisfied in cash or in shares, debentures or debenture-stock of the Company.

CALL ON SHARES

14. The Board may, from time to time, make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Call on shares

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

A call may be revoked or postponed at the discretion of the Board.

15. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing the call was passed and may be required to be paid by instalments. Time of Call

16. if a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at five per cent per annum or at such lower rate, if any, as the Board may determine. Interest

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

17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. Any claim deemed to be a call

In case of non-payment of such sum all the relevant provisions of these regulations as to payments of interest and

expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

- a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him: and
- b) upon all or any of the moneys so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, six per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

Accepting uncalled money.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

19. Subject to the approval of the 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.

Alteration of capital.

20. Subject to the provisions of Section 81 of the Act and subject to such directions as may be issued by the Government in this behalf, new shares may be issued upon terms and conditions and with such rights and privileges as the Board may determine from time to time.

Issue of new shares.

21. Except so far as 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 provision herein contained with reference to the payment of calls and instalments, transfer and transmission, lien, voting, surrender and otherwise.

Rights under new shares.

22. Subject to the approval of the Government, the Company may in general meeting alter the conditions of its Memorandum as follows:-

Alteration of memorandum.

- a) Consolidate and divide all and any of its shares of larger amounts than its existing shares;

Consolidation of shares.

- 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. Subject to these Articles 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;

Sub-division of shares.

- 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.

Cancellation of shares.

23. Subject to the provisions of sections 100 to 104 of the Act the Company may, from time to time with the approval of the 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.
- Reduction of capital.

TRANSFER AND TRANSMISSION OF SHARES

24. Any share in the company may be transferred by an instrument of transfer which shall be executed both by the transferor and the transferee.
- Transfer of shares.

An application for the registration of transfer of shares may be made either by the transferor or the transferee.

Notwithstanding anything contained in these present the Board subject to the right of appeal conferred by Section 111 of the Act may at any time in their absolute discretion and without specifying any grounds decline to register the transfer of any shares whether fully paid up or not and whether the transferee (by transfer or transmission) is already a member of the company or not.

Board's powers to refuse to recognize transfers.

25. 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.
- Notice on refusal to transfer shares.

26. 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 recognize 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 expenses or implied notice thereof.
- Holder of shares recognized as absolute owner.

27. 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.
- Instrument of transfer.

28. Shares in the Company shall be transferred in the form prescribed under the Companies Act, 1956 and Rules made thereunder.
- Form of transfer.

29. So far as concerns any share held by any person as a nominee of the Government requiring him to transfer any such share to the
- Transfer of shares held by nominee of

Government or to any other person or persons nominated by the Government or on any such person becoming of unsound mind or becoming or being adjudicated an insolvent or dying, or on such person, being a company, being wound up voluntarily or by the court or subject to the supervision of the court, the following provisions shall take effect, namely:-

a) The Government may at any times serve the Company with a requisition to enforce the transfer of any such shares.

b) The Company shall thereupon forthwith give to the holder of such share, or where the holder has become of unsound mind, to his committee or other guidance or where the holder has become or been adjudicated an insolvent, to the assignee of his estate and effects or where the holder is dead, to his heirs or legal representatives, or where the holder, being a Company, has been wound up as aforesaid, to its liquidator, notice in writing of the requisition and unless within 14 days afterwards, the holder, or as the case may be, the committee or guardian or assignee or heirs or legal representatives of such holder, shall execute in favour of the Government or of any person or persons nominated by the Government, a proper transfer form in respect of such share and hand over the same alongwith the relative certificate in respect of such share to the Government or any other person or persons nominated by him. Government or such other person as may be nominated by him in that behalf may at any time thereafter execute a transfer in respect of such share for and on behalf on such holder or of his estate and the same shall be deemed to have been duly and properly executed for and on behalf of such holder or of his estate and thereupon the holder or his estate shall cease to have any interest whatsoever in such share and the certificate of such share, if not handed over as aforesaid, shall thereupon stand cancelled and be and become void and of no effect and the Company shall be entitled thereafter to issue a new certificate in lieu thereof in favour of Government or of such person or persons as he may nominate.

Government.

30. 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.

Fee for transfer.

31. The transfer books and Registers 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 154 of the Act.

Closure of transfer books and Register of Members.

32 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 for his nominee, as if he were the transferee named in an ordinary transfer presented for registration.

Board's powers to refuse to recognize transmission of shares.

FOREFEITURE OF SHARES

33. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board of Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued. Notice for payment.
34. The notice aforesaid shall – Terms of notice.
- a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- 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.
35. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Forfeiture.
36. 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. Liability to pay.
37. A duly verified declaration in writing that the declarant is a Director or the authorised officer of the Company, and that a share in the Company has been duly forfeited on a date stated in the declarations, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Declaration of forfeiture.

The Company may receive the consideration if any, given for the share on any sale or disposal thereof any may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

The transferee shall thereupon be registered as the holder of the share.

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 effected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

BORROWING POWERS

38. Subject to the provisions of Section 292 and 293 of the Act, the Directors may from time to time by means of resolution passed at Borrowings.

meeting of the Board, borrow and/or secure the payment of any sum or sums of money for the purposes of the Company.

39. The Directors may secure the payment of such moneys in such manner and upon such terms and conditions in all respects as they think fit and in particular, by the issue of bonds, perpetual or redeemable, debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the property of Company (both present and future) including its uncalled capital for the time being. Security.
40. Debenture, 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.
41. Subject to the provisions of Section 76 and 117 of the Act, any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors or otherwise. Issue of security.

GENERAL MEETINGS

42. All General Meeting other than the Annual General Meeting are called Extra-ordinary General Meetings. The Annual General Meetings shall be held in accordance with Section 166 of the Act. Annual General Meeting.
43. The Directors may, whenever they think fit, and shall, when required by the 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 Extra-ordinary General Meeting in the same manner as early as possible as that in which meetings may be called by the Directors). Extra-ordinary General Meeting.
44. A General Meeting of the Company may be convened by giving not less than 21 days notice in writing. Notice of meeting.
- Provided the Annual General Meetings and the Extra-ordinary General Meeting may be held with lesser notice if the members agree for the same in the manner provided under Section 171 of the Act.
45. 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. Omission or non-receipt of notice.

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| 46. The business of an annual general meeting shall be to receive and consider the profit and loss account, 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 an annual general meeting and all other business transacted at an annual general meeting and all business transacted at an extra-ordinary general meeting shall be special business within the meaning of Section 173 of the Act. | Business at General Meetings. |
| 47. Five members present in person shall be the quorum for a General Meeting. | Quorum. |
| 48. The Government may, from time to time, appoint one or more persons to represent it at all or any meeting of the Company. If more than one person is appointed by the Government the shares of the Corporation in the name of the Governor shall be deemed to have been equally divided among the persons so appointed for the purpose of voting at any General Body Meeting. | Government to nominate his representative. |
| 49. The Chairman of the Directors shall be entitled to the 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 the members present shall choose one of their members to be Chairman. | Chairman of the meeting. |
| 50. 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 share holders 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 to 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. |
| 51. The Chairman of a general meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. | Adjournment. |
| 52. Subject to the provisions of Section 180 of the Act, any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment. | No adjournment of poll in certain case. |
| 53. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman, shall, both on a 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 a member. | Decision on Votes. |

54. 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. Poll.
55. 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 the poll has been demanded. Demand of poll not to prevent continuance of other business.
56. 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 taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. Validity of vote.
57. The Board of Directors may appoint a Vice-Chairman who may in the absence of the Chairman, preside over the meetings of the Board and General Meetings and exercise all the powers of the Chairman described in these presents. Vice-Chairman.

VOTES OF MEMBERS

58. Upon a show of hands, every member present in person shall have one vote and upon a poll every present in person or by proxy or by duly authorised representative shall have his voting right in proportion of his share in the paid-up capital of the Company. Voting.
59. Any member who is a 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 a copy of such resolution duly signed by one Director of such company and 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 member company.
60. 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. The instrument appointing a proxy shall be in writing and be signed by the appointer or his attorney duly authorised in writing or if the 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.

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 proposed to

vote and in default the instrument of proxy shall not be treated as valid.

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| 61. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or executed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. | Appointment of proxy. |
| 62. An instrument appointing a proxy shall be in either of the forms in schedule IX to the Act or a form as near thereto as circumstances admit. | Proxy form. |
| 63. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given; | Validity of vote by proxy in case of death. |
| <p style="margin-left: 40px;">Provided that, no intimation in writing of such death, insanity, revocation or transfer shall been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p> | |
| 64. If any such instrument of appointment be confined to the subject of appointing proxy or substitute for voting at meeting 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 objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company. | Custody of Instrument of proxy. |
| 65. 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. | Objections on validity of votes. |

BOARD OF DIRECTORS

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| 66. Until otherwise determined by a Company in General Meeting the number of Directors shall not be less than three and not more than twelve. The Directors are not required to hold any qualification shares. | Number of Directors. |
| 67. The following persons shall be the first Directors of the Company: -- | Directors. |
| 1. Dr. J. C. Almeida -- Chairman | |

2. Shri E. N. Rodrigues -- Director
3. Shri M. P. Tyagi -- Director
4. Dr. P. T. Deshpande -- Director
5. Shri Jose Philip -- Director
6. Shri C. G. Hede -- Director
7. Shri S. M. Naik -- Director

68. All the Directors shall be appointed by the Government. These Directors shall not be liable to retire by rotation.

Appointment of Directors.

The Government shall have the right to remove any or all the Directors appointed by him and to fill any vacancy in the office of a Director caused by removal, resignation, death or otherwise.

The Government shall also have the right to reconstitute the Board of Directors of the Corporation and to decide the period of appointment of Directors.

69. The members of the Board of Directors shall be entitled to a sitting fee of Rs. 700/- for attending a meeting of the Board of Directors. The sitting fee of Rs. 700/- shall be inclusive of all travelling allowances, hotel and other expenses incurred by them for attending of transacting the business of the Corporation.

70. Notwithstanding anything contained in Article 69, if a Member of the State Legislature or of Parliament is appointed as the Chairman or other Director, he shall not be paid any salary, but he shall be paid travelling allowances and such other allowances which may be payable to him for the purpose of meeting the personal expenditure incurred by him in attending the meeting of the Board or committees or in performing any other functions as the chairman or other Directors as the case may be.

POWERS OF DIRECTORS

71. Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorized to exercise and do: Provided that the Board shall not exercise any power or do any act or things which is directed or required, whether by the Act or any other Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting: Provided further that in exercising any such power or doing any such act or things the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting.

General powers of the Directors.

No regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

72. Without prejudice to the general powers conferred by the articles hereinbefore and hereinafter, it is hereby expressly declared that the Directors shall, subject to the provisions of those articles and of the Companies Act, have the following powers; that is to say powers:-

Powers of Directors.

- 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 authorized 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 services rendered to 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 fulfillment of any contracts 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, secretary, 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 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 trusts or trustees.
- vii) 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 or satisfaction of any debt due, and of any claims or demands by or against the Company.
- viii) To refer any claims or demands by or against the Company, to arbitration and perform the award.

- ix) To make and give receipts, release and other discharges for money payable to the Company, and for the claims and demands of the Company.
- x) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and other documents.
- xi) From time to time provide for the management of the affairs of the Company abroad in such manner as they deem fit, and in particular to appoint any persons to be the attorneys or agents of the Company with such powers including power to sub-delegate and upon such terms as may be thought fit.
- xii) 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 to vary or realise such investments.
- xiii) 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 with such covenants and provision 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.
- xiv) From time to time to make, vary and repeal bye-laws or the regulations of the business of the Company, its officers and servants.
- xv) 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.
- xvi) To delegate all or any of the powers, authorities and discretion for the time being invested in the Board of Directors, subject, however to the ultimate control and authority being retained by it.

MANAGING DIRECTORS

73. The Government may appoint any one or more of the Directors of the Directors of the Board to be the Managing Director or Managing Directors, Jt. Managing Director(s), whole-time Director(s) for such period and upon such terms as he may think fit, for the conduct or management of the business of the Company subject to the Control and supervision of the Board of Directors. The Managing Director or Managing Directors, Jt. Managing Director(s), Whole-time Director(s) so appointed may be authorized by the Board to exercise such of the powers and discretion in relation to the affairs of the Company as are specifically delegated to him/them by the Board and are not

Appointment of
Managing Directors.

requires to be done by the Board of Directors of the Company at the general meeting under the Act.

The Managing Director(s), Jt. Managing Director(s), Whole-time Director(s) shall be paid such salary and allowances as may be fixed by the Government.

In the absence of the Managing Director(s), Jt. Managing Director(s), Whole-time Director(s), on leave or otherwise the Board may, with the previous approval of the Government, empower any other Director or any Officer of the Company to perform all or any of his functions and duties:

Provided that where such absence is not likely, to exceed three months the previous approval of the Government shall not be necessary.

PROCEEDINGS OF BOARD OF DIRECTORS

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| 74. The Managing Director or in his absence the secretary may at any time convene a meeting of the Board of Directors. Questions arising at any meeting shall be decided by majority of votes. The Chairman shall have second or casting vote. | Managing Director may summon meeting how questions to be decided. |
| 75. A meeting of the Board of Directors shall be held for the dispatch of the business of the Company at least once in every three calendar months. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director. | Meetings of the Board and their notice. |
| 76. The quorum for a meeting of the Board of Directors of the Company shall be one-third of its strength (total strength as determined by the Act and any fraction in that one-third being rounded off as one), or 2 Directors, whichever is higher, provided that where at any time, the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of remaining Directors that is to say the number of Directors who are not interested not being less than two shall be quorum during such time. | Quorum for Meeting. |
| 77. A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Articles of the Company for the time being vested in or exercisable by the Board of Directors generally. | Power of quorum. |
| 78. The Government may from among the Directors nominate one as Chairman and another as Vice-Chairman of the Board of Directors' meetings and determine the period for which they are | Chairman and Vice-Chairman of the Board of Directors' to hold office. If at any meeting the |

- Chairman is not present, the Vice-Chairman shall preside over the meeting. If at any meeting both the Chairman and the Vice-Chairman are not present within 30 minutes after time of holding the same, the Directors present may choose one of their members to be Chairman of the meeting.
79. The Board of Directors may, subject to the provisions of section 292 of the Act, delegate any of the powers to a Committee consisting of such member or members of their body as they think fit; any committees so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. Proceedings of such Committees shall be placed before the Board of Directors at the next meeting.
80. A committee may elect a Chairman of their meetings; if no such Chairman is elected or if at any meeting the Chairman is not present within 30 minutes after the time appointed for holding the same, the members present may choose one of their members to be Chairman of the meeting.
81. All acts done by any meeting of the Board, or 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 persons 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 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.
82. A resolution in writing signed by all the Directors shall, subject to Section 289 of the Act, be as valid and effectual as if it had been passed at a meeting of the Board of Directors duly called and constituted.
83. The Board shall cause proper minutes to be made of all the General Meeting of the Company and also of all appointments of Officers; and of the Board to cause minutes to be made in books proceedings of the meetings of Directors and committees, and of attendance thereat, and all business transacted at such meetings, in accordance with the provisions of Section 193 of the Act, and any such minutes of general meeting, if purporting to be signed within 14 days from the conclusion of such general meeting by the Chairman of such meeting, or in accordance with the provisions of sub-section 1A (B) of Section 193 of the Act and in case of minutes of Director or Committee of Directors by the Chairman of the meeting or Chairman of the succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.
- meetings.
- Delegation powers to Committees.
- Chairman of meetings of Committees.
- When acts of Directors of Committee valid notwithstanding defective appointment, etc.
- Resolution without Board Meeting valid.
- Minutes.

THE SEAL

84. The Board shall provide for the safe custody of the seal.

The Seal.

The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the Secretary or such other person as the Board may appoint for the purpose; and those two directors and the Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is affixed in their presence.

DISQUALIFICATION OF DIRECTORS

85. The office of a Director shall be vacated if –

Disqualification of Directors.

- a) He is found to be of unsound mind by a court of competent jurisdiction;
- b) He applies to be adjudicated an insolvent;
- c) He is adjudged an insolvent;
- d) He is convicted by a court in India of any offence and is sentenced in respect thereof to imprisonment for not less than six months;
- e) He fails to pay 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;
- f) He absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board for a continuous period of three months, whichever is longer without obtaining leave of absence from the Board;
- g) He or any firm in which he is a partner or any private company of which he is a Director, accepts a loan or any guarantee or security for a loan from the company in contravention of Section 295 of the Act;
- h) He fails to disclose the nature of his concern or interest in any contract or arrangement, or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company as required under section 299 of the Act;
- i) He becomes disqualified by an order of court under Section 203 of the Act;
- j) He is removed in pursuance of Section 284 of the Act;
- k) He is concerned or participates in the profits of any contract with the company; 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 a Director but Director shall not vote in respect of any such contract or work, and if he does so his vote shall not be counted.

Disqualification referred to in sub-clause (c), (d) and (i) 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, is allowed would result in the removal of the disqualification, until such further appeal or petition is disposed of .

ACCOUNTS

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| 86. The company shall cause to be kept proper books of account with respect to- | Accounts to be kept. |
| a) All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place | |
| b) All sales and purchase of goods by the Company. | |
| c) The assets and liabilities of the Company. | |
| 87. The books of account shall be kept at the Registered Office of the Company or at such other place as the Board shall think fit and shall be open to inspection by the Directors during business hours. | Inspection of Account Books. |
| 88. The Board shall, from time to time, determine whether and to 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 member (not being Directors) and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by a resolution of the Company in general meeting. | Inspection by Member. |
| 89. Subject to the provisions of the Section 210 of the Companies Act, the Board 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 upto a date not earlier than the date of the meeting by more than six months. | Annual Account and Balance Sheet. |
| 90. Subject to the provision of Section 217 of the Companies Act, the Board shall 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 it recommends should be paid by way of dividend and the amount, if any, which it proposes to carry to the Reserve Fund, General Reserve or Reserve Account shown specifically on the balance sheet or to a Reserve Fund, General | Annual Report of the Board. |

Reserve or Reserve Account to be shown specifically in a subsequent balance sheet. The report shall be signed by the Chairman of the Board of the Directors on behalf of the Board if authorised in that behalf by the Board.

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| 91. The profit and loss account shall, subject to the provisions of Section 211 of the Act and to the schedule VI referred to therein, show 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 a just balance of profit and loss may be laid before the meeting, and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such amount of such item shall be stated, with the addition of the reason why only a portion of such expenditure is charged against the income of the year. | Contents of Profit and Loss Account. |
| 92. 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 four days before the meeting at which it is to be laid before the members of the Company. | Balance Sheet and Profit and Loss Account to be sent to Members. |
| 93. The Board shall in all respects comply with the provisions of Sections 209 to 222 of the Act or any statutory modifications thereof for the time being in force. | Board to comply with Sections 209 to 222 of the Act. |
| AUDIT | |
| 94. Once at in every financial year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more auditors. | Accounts to be audited. |
| 95. The 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. | Appointment of Auditors and their remuneration. |
| 96. The Auditors 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. | Auditor's right to attend meetings. |
| 97. The Comptroller and Auditor General of India shall have power: a) to direct the manner in which the Company's accounts shall be audited by the Auditor/Auditors appointed in pursuance of Article 95 hereof and to give such Auditor/Auditors | Power of the Comptroller and Auditor General. |

instructions in regard to any matter relating to the performance of his /their functions as such;

- a) to conduct a supplementary or test audit of the Company's accounts by such person as he may authorise in this behalf and for the purpose of such audit, to have access at all reasonable times, to all Account, 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, on such matters, by such person or persons and in such form as the Comptroller and Auditor General may, by general or special order, direct.
98. The Auditor/Auditors aforesaid shall submit a copy of his/their audit report to the Comptroller and Auditor General of India who shall have right to comment upon or supplement the audit report in such manner as he may think fit. Any such comments 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.
99. The State Government shall cause an annual report on the working and affairs of the Company to be:-
- a) prepared within three months of its annual general meeting before which the audit report is placed; and
- b) as soon as may be after such preparation, laid before both the Houses of the State Legislature with a copy of the audit report and comments or supplement referred to in article 98.
100. Every account of the Board, when audited and approved by a general meeting, shall be conclusive except as regards any error discovered therein within three months next by after the approval thereof. Whenever any such error is discovered within the period, the account shall forthwith be corrected and thenceforth shall be conclusive.

Comments upon or supplement to audit report by the Comptroller and Auditor General to be placed before general meeting.

Annual report to be laid before State Legislature.

When accounts deemed finally settled.

NOTICES

101. 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 registered address) to the address if any, supplied by him to the Company for the giving of notice to him.
102. A holder of registered share who has no registered place of address, may from time to time, notify in writing to the company an address which shall be deemed to be his registered place of address, within the meaning of the last preceding Article.
103. If a member has no registered address and has not supplied to the Company an address for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company, shall be

How notice to be served on members.

Notification of address by a holder of registered shares having no registered place of address.

When notice may be given by advertisement.

deemed to be duly given to him on the day on which the advertisement appears.

104. A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed, to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any), supplied for the purpose by the persons 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.
- How notice to be given to representatives of a deceased or bankrupt member.
105. Notice of every general meeting shall be given in the same manner hereinbefore authorised to (a) every member of the Company except those members who have no registered address have not supplied to the Company an address for 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.
- To whom notice to general meeting be given.
106. The signature of any notice to be given by the Company may be written or printed
- How notice to be signed.
107. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address and title to the share being notified to the Company shall be duly given to the person from whom he derives his title to such share.
108. Where a given number of days' notice or notice 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.
- Period of notice how calculated

CAPITALISATION OF PROFITS

109. The Company in General Meeting, may on the recommendation of the Board resolved that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or the credit of the profit and loss account or otherwise available for distribution.
- Capitalisation of profits.

The Board shall give effect to resolution passed by the Company in General Meeting in pursuance of this Article.

DIVIDENDS AND RESERVE

110. The Company in General Meeting may declare dividends, but
- Dividend.

no dividend shall exceed the amount recommended by the Board.

111. The Board may, from time to time, pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

Interim dividend.

112. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provisions for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (Other than shares of the Company) as the Board may, from time to time, think fit.

Utilisation of profits.

The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.

113. All dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

Payment of dividend.

No amount paid or credited as paid on a share advance of calls shall be treated for the purpose of this regulation as paid on the share.

All dividend shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

114. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

Deductions from dividend.

115. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly, by the distribution of specific assets; and the Board shall effect to the resolution of the meeting.

Dividend or bonus through distribution of assets.

Where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may

determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board.

116. Any dividend interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or. In the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

Dividend or interest by cheque or warrant.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

117. Anyone of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.

Receipt from joint holders.

118. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

Notice of dividend.

119. No dividend shall bear interest against the Company.

ANNUAL RETURNS

120. The Company shall make the requisite Annual Returns by virtue of the provisions of Section 159 and 161 of the Act and shall file with the Registrar three copies of Balance Sheet and Profit and Loss Account as required by Section 220 of the Act.

Annual Returns.

THE SECRETARY

121. The Directors may from time to time appoint, and at their discretion remove, any individual possessing the qualifications prescribed under the Act to perform any functions which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors.

Secretary.

WINDING UP

122. 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

Distribution of assets on winding up.

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 among the members in proportion to the capital at the commencement of the winding up, 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.

SECURITY CLAUSE

123.No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the members of the Company to communicate to the public.

Secrecy clause.

INDEMNITY

124.Subject to the provision of Section 201 of the Act, every Director, Manager, Auditor, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Board , to pay out of the funds of Company, all costs, losses and expenses which any such officer or servant may properly incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servant, or in any 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 as between the members over all other claims.

Indemnity.

125.No Directors or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer of the Company or for joining in any receipt of other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by the Order of the Board 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 with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own gross negligence, wilful default, serious misfeasance, deliberate breach of duty or breach of trust.

Individual
responsibility of
Directors.

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

| Dated this Fifteenth day of October 1980 | | | | |
|---|--|--|---------------------------|---|
| SI. No. | Name, address, description and occupation of subscriber | Number of equity shares taken by each subscriber | signatures of subscribers | Name, address, description and occupation of witness and their signatures |
| 1 | Jose Conceicao Almeida, son of Jose Fremiot Almeida, Panaji-Goa, Govt. Servant | 1 (one) Equity | Sd/- | Sd/- ASHOK RAMCHANDRA KAKATKAR son of Ramchandra Sakharam Kakatkar Assistant, Home Department, Secretariat, Panaji-Goa. |
| 2 | Jose Philip, son of Shri Thever Thundiyl Philipose Joseph, Flat no. V-III, Junta House, Panaji-Goa, Govt. Servant. | 1 (one) Equity | Sd/- | |
| 3 | Shrikant Molu Naik, son of Molu Vithal Naik, C-2 Skylark Apartments, 3rd floor, Menezes Braganza Road, Panaji-Goa, Govt. Service. | 1 (one) Equity | Sd/- | |
| 4 | Shri Chandrakant Govind Hede, son of Shri Govind Vishnu Hede, G-L3, Adarsha Housing Colony, Caranzalem-Goa, Govt. Service. | 1 (one) Equity | Sd/- | |
| 5 | Shri Mahabir Prasaf Tyagi, son Shri Daleep Singh Tyagi, 6, Anand Niwas, Swami Vivekananda Road, Panaji-Goa, Govt. Service. | 1 (one) Equity | Sd/- | |
| 6 | Egipcio Noronha Rodrigues, son of Antonio Noronha Rodrigues, Rua 31 de Janeiro, Panaji-Goa, Govt. Service. | 1 (one) Equity | Sd/- | |
| 7 | Smt. Philomena R. Durbhatkar, wife of Shri R. V. Durbhatkar, 6-C, Pato Colony, Panaji-Goa, Govt. Service. | 1 (one) Equity | Sd/- | |