

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

*Memorandum*

AND

*Articles of Association*

OF

**WEST BENGAL FOREST DEVELOPMENT  
CORPORATION LIMITED**

1974





Form I.R.

**Certificate of Incorporation**

**No. 29535 of 1974**

*I hereby certify that West Bengal Forest Development 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 Calcutta this Nineteenth day of July One thousand nine hundred and seventy-four.*

Seal  
of  
Registrar of  
Companies,  
West Bengal.

**P. R. MUKHOPADHYAY**  
Registrar of Companies  
West Bengal.



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ABSTRACT  
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OF  
WEST BENGAL FOREST DEVELOPMENT CORPORATION LIMITED

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The Companies Act, 1956

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

WEST BENGAL FOREST DEVELOPMENT  
CORPORATION LIMITED



The Companies Act, 1956

COMPANY LIMITED BY SHARES

## Memorandum of Association

OF

### WEST BENGAL FOREST DEVELOPMENT CORPORATION LIMITED

- I. THE NAME OF THE COMPANY IS "WEST BENGAL FOREST DEVELOPMENT CORPORATION LIMITED".
- II. THE REGISTERED OFFICE OF THE COMPANY WILL BE SITUATED IN THE STATE OF WEST BENGAL.
- III. THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE ALL OR ANY OF THE FOLLOWING :

#### *Main Objects.*

1. To acquire, purchase or obtain by lease, contract, gift or otherwise forest land, waste-land or any other kind of land from the Government of West Bengal (hereinafter referred to as the "Government") together with other assets, properties, rights and liabilities of whatsoever nature of the Government appertaining to or in any way concerning such land and all rights, obligations and liabilities of the Government under any contract or agreement entered into by the Governor of West Bengal with any person, firm or company in relation to the said lands or assets.
2. To expeditiously develop forest by large scale harvesting to be followed by sale or disposal of production from such forest belonging to the Company.
3. To plant, re-plant, afforest and re-afforest in such forest land, waste-land or other land.
4. To encourage mechanisation of logging and extraction operations in order to minimise wastage in logging and to develop a network of roadways or pathways for tapping in hitherto inaccessible forests.



(ii)

5. To market various forest produce and to explore new markets for timber hitherto less known or in use and other forest produce exploited by the Company or otherwise deal with the same.

6. To encourage and establish industries based on forest produce as raw material, by—

(i) erecting factory or factories in suitable places for the manufacture of articles from various forest produce ;

(ii) promoting development of wood-based industries ;

and

(iii) generally undertaking supply of raw materials to wood-based industries.

*Ancillary Objects.*

7. To acquire purchase, take on lease or in exchange, hire or otherwise any real and personal property and in particular any land, building, easements machinery, plant and stock-in-trade.

8. To buy, acquire or otherwise obtain plants, machineries and equipments for the purpose of cultivation, extraction or exploitation of produce grown on land belonging to the Company or to grow in such land suitable forest products.

9. To construct, execute, carry out, improve, work, develop, administer, maintain, manage, alter, repair or control works and conveniences of all kinds, which expression herein includes tramways, ropeways, cableways, reservoirs, canals, embankments, irrigation, reclamation, improvement, drainage, buildings, roads, bridges and all other works and conveniences whatsoever.

10. To create, maintain and develop places of scenic beauty.

11. To promote, develop and manage wildlife, fishing, water-sheds and landscape.

12. To enter into any arrangement with the Government or any other Government within the Union of India or foreign State or Local or statutory authority for the purpose of carrying out the objects of the Company or furthering its interests and to obtain from such Government, foreign Government or authority or persons any charters, subsidies, loans, indemnities, grants, contracts, licences, rights, concessions, privileges or immunities which the Company may think is desirable to obtain and exercise and comply with any such arrangements, rights, privileges and concessions.

13. To receive grants, loans, advances, or moneys on deposit or otherwise, from the State or Central Government, banks, companies, trusts, or individuals with or without securities or allowance or interest thereon. Provided the Company shall not carry on the business of banking.



14. To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by way of loans, advances, deposits and the issue of bonds debentures, or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem, or pay off or discharge any such securities or charges created by the Company.

15. To draw, make, accept, discount, execute, issue and negotiate bills of exchange and promissory notes, debentures and other negotiable or transferable instruments.

16. To undertake schemes or works either solely or jointly with persons, companies or associations or with Government or local or statutory authorities or as agents for the furtherance of the objects of the Company.

17. To invest funds, set up, acquire or otherwise establish wood-based or any kind of industry for consumption, processing, marketing of forest produce.

18. To invest funds, sponsor or create or otherwise render financial assistance to promote or undertake the formation of any institution or company or form any subsidiary company or companies solely, jointly or in collaboration with any other company, foreign collaborators, firms or individuals for purposes which may seem, directly or indirectly, calculated to benefit this Company.

19. To obtain any provisional order or Act of Legislature for enabling 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 whatsoever which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.

20. To employ and remunerate experts to investigate, examine or prepare feasibility reports, project reports or other reports concerning the Company and its functions or work.

21. To sell, let on lease or on hire or gift or licence or transfer any land or property of the Company for each, rent or fees or stock or shares or for any other consideration which the Company may see fit to accept, and on such terms and conditions as may be determined by the Company.

22. To encourage formation of, assist and finance Forest Co-Operative Societies which may be considered by the Company conducive to its interests.

23. To train up persons with a view to taking up more advanced management of the forests and flora and fauna in existing institutions and by setting up appropriate institutions and training centres where necessary.

24. To establish, maintain or subscribe to or subsidise or become member of research and training institutions and laboratories and experimental workshop for better exploitation and development of forest resources.

25. To sell, dispose of or transfer any industrial undertaking, project or factory to any company or association or concern or individual on such terms and conditions as may be determined by the Company.



26. To establish or appoint and maintain agencies for branches in India and elsewhere and to regulate and discontinue the same.
27. To lend money to such persons or companies or statutory bodies or co-operative societies or body corporates on such terms as may be expedient and in particular to customers and others having dealings, with the Company and to guarantee the performance of contracts by any such person or company or companies.
28. To enter into agreement for foreign collaboration, foreign assistance and employ such experts and engineers, managers, technicians, scientists, and other persons having special knowledge relating to the business of the company and also to enter into agreement with Indian collaborators and technical assistance, and employ such experts, engineers, managers, technicians, scientists and any other persons having knowledge relating to the business of the Company; and also depute officers, employees and technicians either in the present or likely to be in employment of the Company in future for acquiring practical technical knowledge and further studies and training in foreign countries.
29. To deal in all kinds of equipments for mechanised logging, conversion, hauling and transport required for the purpose of the Company and for popularising use of modern and improved tools and to run engineering and repair workshops of all descriptions.
30. To provide for the welfare of persons in the employment of the Company and widows and families of such persons by establishing provident and other funds by grants of money, pensions or other payments and by providing or subscribing towards places of instructions and recreations, and hospitals, dispensaries, medical and other attendance and such other assistance, as the Company shall think fit.
31. With the object of ensuring a balanced growth, to spend funds of the Company for the welfare of the population neighbouring Company's works and property to such extent as the Company shall think fit.
32. To subscribe money to or for and otherwise help any charitable or benevolent object or any exhibition or any public show or useful object.
33. In the event of winding up to distribute in specie or otherwise as may be resolved any assets of the Company among its members, and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this Company.
34. To establish agencies in the State of West Bengal or elsewhere and to regulate and discontinue the same.
35. To undertake and execute either gratuitously or otherwise, any trusts the undertaking whereof may seem desirable.



(v)

36. Generally to do all such other matters and things as may appear to be incidental or conducive to the attainment of the above objects or any of them or consequential upon the exercise of the powers or discharge of the duties. And it is hereby declared that in the interpretation of this clause the powers conferred on the Company by any paragraph shall not be restricted by reference to any other paragraph, or to the name of the Company, or by the juxtaposition of two or more objects, and that, in the event of any ambiguity this clause and every paragraph hereof shall be construed in such a way as would widen, and not restrict, the powers of Company.

*Other Objects.*

37. To cultivate or otherwise undertake silviculture, agriculture, horticulture, floriculture, cultivation of fruit, fibre, grass, medicinal plants or other species of economic value.

38. To invest funds, develop and promote tourism over land belonging to the Company by construction of roads, tourist lodges and accommodations and allied conveniences.

39. To manufacture, buy, sell, import, export, instal, work and generally deal in any forest and other produce grown, manufactured or processed by the Company or other companies in which this Company has interest, which in the opinion of the Company may be conveniently dealt with by this Company in connection with any of its objects.

IV. The liability of the members is limited.

V. The share capital of the Company is Rs. 10,00,00,000/- divided into 10,00,000 equity shares of Rs. 100/- each with rights, privileges, and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the Capital of the Company and to divide the shares in the Capital for the time being into different classes and to attach thereto respectively such preferential or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company, but subject always to the provisions of the Companies Act, 1956 (I of 1956).



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

Sl. No.	Names, addresses, description and occupations of subscribers	Signature of subscribers	No of equity shares taken by each subscriber	Witness of the signature of the subscriber
1.	Governor of West Bengal, Raj Bhaban, Calcutta-1. For and on behalf of the Governor of West Bengal, Shri Tej Bahadur Singh, IAS, son of Late Lal Bahadur Singh, Secretary, Forests Department, Govt. of West Bengal, Writers Buildings, Calcutta-1.	Sd/- T. B. Singh.	9,99,998 (Nine lakhs nintynine thousand nine hundred and ninety eight)	Amal Krishna Gupta Deputy Secretary, Forests Department, Govt. of West Bengal.
2.	Shri Krishna Chandra Roy Choudhury, IFS, son of Late Nakuleswar Roy Choudhury, Chief Conservator of Forests, West Bengal, P-16, India Exchange Place Extension, Calcutta-12.	Sd/- K. C. Roy Choudhury.	1 (One)	Prabir Kumar Ray, IFS., Conservator of Forests, Special Circle-II, West Bengal.
3.	Shri Suniti Prasanna Mullick, IFS, son of Shri Mukunda Behari Mullick, Additional Chief Conser- vator of Forests, West Bengal, P-16, India Exchange Place Extension, Calcutta-12.	Sd/- S. P. Mullick.	1 (One)	
			10,00,000 ( Ten lakhs only )	

Dated this 2nd day of July 1974.



The Companies Act, 1956

COMPANY LIMITED BY SHARES

Articles of Association

OF

WEST BENGAL FOREST DEVELOPMENT  
CORPORATION LIMITED



The Companies Act, 1956

COMPANY LIMITED BY SHARES

## Articles of Association

OF

### WEST BENGAL FOREST DEVELOPMENT CORPORATION LIMITED

( A Government of West Bengal Undertaking )

#### I. INTERPRETATION CLAUSE

1. In these articles unless there is anything repugnant to the subject or context, the following expressions have the meanings written against them.

**Definition.**

(a) "The Company" means West Bengal Forest Development Corporation Limited.

(b) (i) "The Act" means the Companies Act, 1956 (Act I of 1956) and in statutory modification thereof for the time being in force.

(ii) "Rules" means rules framed in accordance with the provision of the Companies Act, 1956.

(c) "The Governor" means the Governor of the State of West Bengal.

(d) "The Government" means the Government of West Bengal.

(e) "The Board" means the Board of Directors of the Company.

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

(g) "Chairman" means the Chairman of the Board of Directors of the Company.

(h) "The Office" means the registered office for the time being of the Company.

(i) "The Seal" means the common Seal of the Company.



(j) "Capital" means the capital for the time being raised or authorised to be raised for the purpose of the Company and also includes paid up capital of the Company.

(k) "Month" means a calender month according to the English Calendar.

(l) "Bye-laws" means the bye-laws which may be framed by the Board of Directors of the Company under these Articles as may for the time being be in force.

(m) "Share" means share in the share capital of the Company.

(n) "Member" means the duly registered holder for the time being of the shares of the Company.

(o) "The Register" means a Register of Members to be kept pursuant to the Act.

(p) Words in singular shall include the plural and *vice versa*.

(q) Words importing males include females.

*Expressions in the Act to bear the same meaning in Articles—save as aforesaid, words or expression contained in these Articles, shall, except where the subject or context otherwise provides, bear the same meaning as in the Act.*

The marginal notes hereto shall not affect the construction of the Articles.

Table A not to apply except otherwise provided.

2. The regulations contained in Table A in the first schedule to the Act shall not apply to this Company except in so far as the same are reproduced or expressly made applicable by these Articles or by the Act.

## II. PRIVATE COMPANY

Company to be a Private Company.

3. The Company shall be a private Company and accordingly—

(a) The number of members for the time being of the Company is not to exceed fifty excluding—

(i) persons who are for the time being in the employment of the Company;

(ii) persons who having formerly been in the employment of the Company were members of the Company while in such employment and have continued to be members after such employment has ceased.

Where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this Article be treated as a Single member.

(b) Any invitation to the public to subscribe for any shares in or debentures of the Company is hereby prohibited.

(c) The right to transfer shares is restricted as in hereinafter provided.

Company to be governed by these Articles.

4. The regulations for the management of the Company and for the observance by the members thereof shall subject to any exercise of the statutory powers of the Company be governed by these Articles.



### III. SHARE CAPITAL.

5. The authorised share capital of the Company is 10,00,00,000/- (Rupees ten crores) divided into 10,00,000 equity shares of Rs. 100/- each.

**Capital,**

6. Subject to the provision of section 80 of the Act, any preference shares may, with sanction of an ordinary resolution, be issued on the terms that they are or at the option of the Company, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by the said resolution determine.

7. No part of the funds of the Company shall be employed in the purchase of or giving loans on the security of the Company's shares.

**Company's shares not to be purchased.**

8. Subject to the provisions of the Act and these Articles the shares shall be under the Control of the Board who may allot or otherwise dispose of the same to such persons and on such terms and conditions as the Board may think fit.

**Allotment of shares.**

9. Subject to the provisions of sub-section (2) of section 92 of the Act, the Company may accept from any member the whole or any part of the amount remaining unpaid on any shares held by him although no part of that amount has been called up and may pay dividends in proportion to the amount paid up on such shares whereas a larger amount is paid up on some shares than on others.

**Power to accept unpaid share capital.**

10. The Company shall have power to alter the conditions of its Memorandum in respect of its share capital in all or any of the manners laid down in Section 94 of the Act.

**Alteration of share capital.**

11. (1) Subject to the provisions of section 76 of the Act 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.

**Commission on shares.**

(2) The rate of commission shall not exceed the rate of 5 per cent of the price at which the shares in respect whereof the same is paid are issued and in case of debentures  $2\frac{1}{2}$  per cent of the amount at which debentures are issued.

(3) The commission may be paid or satisfied in cash or by allotment of fully or partly paid shares or debentures of the Company or partly in one way and partly in the other.

12. Every person whose name is entered as a member in the register shall, without payment, be entitled to a certificate under the common seal of the Company specifying the share or shares held by him and the amount paid thereon.

**Share certificates.**



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

**Duplicate certificate.**

13. If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee and on such terms, if any as to evidence and indemnity and on payment of out-of-pocket expenses incurred by the Company for such investigation as the Board thinks fit.

The fee for duplicate certificate will not exceed Re. 1/- only.

**IV. LIEN**

**Lien on shares for unpaid calls.**

14. (1) The Company shall have a first and paramount 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 shares ; and

(b) on all shares (not being fully paid shares) standing registered in the several names or joint names of a single or more than one person for all moneys presently payable by him or their or his or their estates to the Company.

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

(2) The Company's lien, if any, of a share shall extend to all dividends declared and payable thereon.

**Enforcement of lien by sale.**

15. The Company may sell in such manner as the Board thinks fit, any shares on which the Company has a lien :

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 the registered holder for the time being of the share or the person entitled thereto by reason of the death or insolvency of the registered holder of the shares.

**Sale of shares on which the Company has lien.**

16. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(2) The purchaser shall be registered as the holder of the shares comprised in any such share.



(3) 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.

17. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

**Application of sale proceeds.**

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

## V. CALLS ON SHARES

18. The Board may, from time to time, make calls as they think fit upon the members in respect of any moneys unpaid on the shares held by them respectively and specify the time or times of payment, and each member shall pay to the Company at the time or times so specified, the amount called on his shares.

**Call on shares.**

Provided, however, that the Board may from time to time at its sole discretion extend the time fixed for payment of any call, or revoke or postpone such call.

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

**Joint holders' liability to pay.**

20. If the sum payable in respect of any call be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made, shall pay interest on the same at such rate not exceeding 6 percent per annum, as the Board may fix, from the date appointed for the payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part.

**When interests on call payable.**

21. The Board may, if they think 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 upon all or any of the moneys so advanced, the Company may pay interest at such rate not exceeding 6 percent per annum as the members paying such sum in advance and the Board may agree upon, and the Board may at any time repay the amount so advanced upon giving to such member three months' notice in writing.

**Payment in anticipation of calls may carry interest.**

22. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatever in respect of any share other than an absolute right to the entirety thereof in the registered holder except as by these Articles otherwise expressly provided or as by Act required or pursuant of any order of court.

**Trust not to be recognised.**



## VI. TRANSFER OF SHARES

**Transfer of shares**

23. The right of members to transfer their shares shall be restricted as follows :

(a) A share can be transferred by a member or other person entitled to such transfer only to a person approved by the Board and the Governor.

(b) Subject as aforesaid and subject to the right of appeal conferred by section 111 of the Act, the Board may in its absolute and uncontrolled discretion refuse to register any proposed transfer of shares without assigning any reason for such refusal.

**Notice of refusal to register transfer.**

24. If the Board refuse to register the transfer of any shares it shall, within two months of the date on which the instrument of transfer is delivered to the Company, send to the transferee and transferor notice of the refusal.

**Company not bound to recognise any interest in shares other than that of registered holders.**

Save as herein otherwise provided, the Board shall be entitled to treat the person whose names appears on the register of members as the holder of any share, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in any such share on the part of any person whether or not it shall have expressed or implied notice thereof.

**Execution of transfer.**

25. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee in the form prescribed in that behalf and the transferor shall be deemed to remain holder till the transferee is entered in the register of members in respect thereof.

**Form of transfer.**

26. Shares in the Company shall be transferred in the form as prescribed under the Companies Act, 1956 (Regulation 20 of Schedule I — Table A).

**Fee for registering transfers etc.**

27. The Company shall be entitled to charge a fee not exceeding two rupees on the registration of every Probate, Letters of Administration, Succession Certificate, certificate of death or marriage, power of attorney and instrument of transfer at the time of its delivery for registration.

**Instrument of transfer to be left at office and evidence of title to be given.**

28. Every instrument of transfer shall be left at the registered office of the Company for registration accompanied by the certificate of the shares to be transferred, and such evidence as the Board may require to prove the title of the transferor, or his right to transfer the shares. All instruments of transfer which the Board may decline to register shall, on demand, be returned to the person depositing the same.

**Board's right to refuse registration.**

29. The Board shall have the same right to refuse to register a person entitled to transfer by operation of law to any shares or his nominee as if, he were the transferee named in and ordinary transfer presented for registration, subject to provisions of the Act.



30. The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

**Suspension of registration.**

Provided that such registration shall not be suspended for more than forty-five days in any year, but not exceeding 30 days at any one time after giving not less than 7 days previous notice in writing to the members or by advertisement in some newspapers circulating in the area in which the registered office of the Company is situated or in such manner as the Board may deem fit.

#### VII. TRANSMISSION OF SHARES.

31. (1) On the death of a member, the survivor or survivors where the member was a joint holder and his legal representatives where he was a sole holder shall be the only persons recognised by the Company as having any title to his interest in the shares.

**Death of one or more joint holders of shares.**

(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

#### VIII. FORFEITURE OF SHARES.

32. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board 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, and all expenses that may have been incurred by the Company by reason of such non-payment.

**Notice for payment of unpaid amount.**

33. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days, from the date of service of notice) on or before which the payment required by the notice is to be made and 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.

**Notice of forfeiture.**

34. 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. When any share is forfeited, an entry of the forfeiture with the date thereof shall be made in the register of members.

**Forfeiture of shares.**

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

**Disposal of forfeited shares and cancellation of forfeiture.**



30. The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

**Suspension of registration.**

Provided that such registration shall not be suspended for more than forty-five days in any year, but not exceeding 30 days at any one time after giving not less than 7 days previous notice in writing to the members or by advertisement in some newspapers circulating in the area in which the registered office of the Company is situated or in such manner as the Board may deem fit.

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31. (1) On the death of a member, the survivor or survivors where the member was a joint holder and his legal representatives where he was a sole holder shall be the only persons recognised by the Company as having any title to his interest in the shares.

**Death of one or more joint holders of shares.**

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**Notice of forfeiture.**

34. 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. When any share is forfeited, an entry of the forfeiture with the date thereof shall be made in the register of members.

**Forfeiture of shares.**

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

**Disposal of forfeited shares and cancellation of forfeiture.**



42. The new shares shall be offered to the members in proportion to the existing shares held by each member and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting the time being not less than fifteen days from the date of the offer, within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time or on receipt of an intimation from the member to the effect that he declines to accept the shares offered, and the Board may dispose of the same in such manner as it thinks beneficial to the Company.

New shares to be offered to members.

43. Subject to the provisions of sections 100 to 104 of the Act, the Company may from time to time, by special resolution, reduce its capital in any manner for the time being authorised by law, and in particular by paying off capital or cancel capital which has been lost or is unrepresented by available assets, or is superfluous, or by reducing the liability on shares or otherwise as may seem expedient and capital may be paid off on the footing that it may be called upon again or otherwise, and the Board may subject to the provisions of the Act, accept surrenders of shares.

Reduction of capital etc.

44. The Company in general meeting and with the approval of the Governor may, from time to time sub-divide or consolidate its shares or any of them and exercise any of the other powers conferred by section 94 of the Act and shall file with the Registrar such notice of exercise of any such powers as may be required by the Act.

Subdivision and consolidation of shares.

#### X. BORROWING POWERS

45. Subject to the provisions of section 292 of the Act, the Board may from time to time raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company.

Power to borrow.

46. The Board may provide for the repayment of such moneys in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company, or by creating a mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being, with powers to make calls on share holders in respect of money unpaid on their shares.

Repayment of moneys borrowed—how made.

47. Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Securities may be assignable free from equities.

48. Subject to section 76 of the Act, any debenture, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawings, allotment of share appointment of Directors and otherwise. Provided that debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.

Issued at discount etc. or with special privilege.



**Charges or uncalled capital.**

49. If any uncalled capital of the Company is included in or charges by any mortgage or other security, the Board may by instrument under the Company's seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the Members in respect of such uncalled capital and such authority may be made exercisable either presently or contingently and either conditionally or unconditionally and shall be assignable if expressed so to be and the provisions in regard to calls hereinbefore contained shall mutatis mutandis apply to calls made or to be made on such authority.

**Persons not to have priority over any prior charge.**

50. Whenever any uncalled capital of the Company is charged, all persons taking any subsequent charges thereon shall take the same subject to such prior charge and shall not be entitled by notice to the share holders or otherwise to obtain priority over such prior charge.

**Indemnity may be given.**

51. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or effecting the whole or any part of the assets of the Company by way of indemnity to keep the Directors or persons so becoming liable as aforesaid saved harmless.

**XI. GENERAL MEETING****General Meeting.**

52. (1)(a) The Company shall in addition to any other meeting, held a general meeting which shall be styled its annual general meeting at the intervals and in accordance with the provisions specified below:—

(b) The first annual general meeting of the Company shall be held within eighteen months of its incorporation.

(c) Subject to the provisions of section 166(1) of the Act, the next annual general meeting of the Company shall be held by it within six months after the expiry of the financial year in which the first annual general meeting was held and thereafter an annual general meeting shall be held by the Company within six months after expiry of each financial year, not more than fifteen months elapsing between the date of one annual general meeting and that of the next.

(2) Every annual general meeting shall be called at a time during business hours on a day that is not a public holiday, and shall be held at the office of the Company or at such place within the city or town in which the registered office of the Company is situate as the Board shall decide, and the notices calling the meeting shall specify it as the annual general meeting.

**Extraordinary general meeting.**

53. The above mentioned general meetings shall be called "annual general meeting". All other general meetings shall be called 'extraordinary general meetings'.



54. The Board may call extraordinary general meetings whenever it thinks fit. If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum, any Director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

**Board to call extraordinary general meetings.**

55. The Board shall call an extraordinary general meeting whenever a requisition in writing is received in accordance with section 169 of the Act.

**Extraordinary general meeting of requisition.**

56. If the Board does not proceed to call a meeting within 21 days from the date of requisition being so deposited at the office of the Company to be held not later than 45 days from the date of such deposit, then the requisitionists or the majority of them in value, or as permitted by sub-clause (b) of sub-section (6) of section 169 of the Act may themselves call the meeting, but any meeting so called shall not be held after 3 months from the date of such deposit of the requisition.

**When requisitionist can hold extraordinary general meetings.**

57. An annual general meeting of the Company shall be called by giving not less than 21 days' notice in writing, provided that a shorter notice may be given if consent in writing is accorded thereto by all members or such percentage of the members as provided in sub-section (2) of section 171 of the Act.

**Notice for general meeting.**

An extraordinary general meeting of the Company shall be called by giving at least seven days' notice in writing.

58. Every notice of the meeting of the Company shall specify the place, the day and the hour of the meeting and shall contain a statement of business to be transacted thereat and shall be sent to all persons as under the Act or the regulations of the Company entitled to receive such notice from the Company, but the accidental omission to give notice or the non-receipt of notice by any member shall not invalidate the proceedings at any general meeting.

**Notice for meetings.**

59. In case of special business to be transacted at any general meeting, an explanatory statement under Section 173 of the Act shall be annexed to the notice.

## XII. PROCEEDINGS OF GENERAL MEETINGS

60. 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 Board and of the Auditors, to declare dividends, to transact any other business which under these Articles ought to be transacted at an annual general meeting. All other business transacted at such meeting and all business transacted at an extraordinary meeting shall be deemed special. All business at annual general meeting shall be transacted in accordance with section 173 of the Act.

**Business of ordinary meeting.**

61. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

**Quorum.**

Save as herein otherwise provided, three members present in person inclusive of representative of the Governor shall be a quorum.



**Right of Governor to appoint any persons as his representative.**

62. (1) The Governor, so long as he is a share-holder of the Company, may, from time to time, appoint such person as he thinks fit (who need not be a member or members of the Company) to represent him at all or any of the meetings of the Company and give any direction to such persons so appointed as a representative regarding the conduct of the business of the Company. The Governor shall have the right to cancel the appointment of such representative at any time and the Governor may appoint any other person as a representative in his place and stead. An order of the Governor authenticated in the manner provided by the Constitution of India in respect of any such authorisation or revocation shall be sufficient and conclusive evidence thereof.

(2) Any one of the persons appointed under sub-clause (1) of these Article who is personally present at the meeting shall be deemed to be member entitled to vote and be present in person and shall be entitled to represent the Governor at all or any of such meetings and to vote on his behalf whether on a show of hands or on poll.

(3) Any person appointed by the Governor under this Article may appoint a proxy whether specially or generally.

**Chairman of General meeting.**

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

64. If at any meeting the Chairman is not present within half an hour after the time appointed for holding such meeting or if he is present but is unwilling to act as Chairman, the members present shall choose another Director as Chairman and if no Director shall be present or if all the Directors present decline to take the chair, then the members present shall choose one of the members to be Chairman of the meeting.

**When if quorum is not present meeting to be dissolved and when to be adjourned.**

65. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisitions as aforesaid shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other time and place as the Board may determine, and if at such adjourned meeting a quorum is not present, those members who are present shall be a quorum and may transact the business for which the meeting was called.

**How question to be decided.**

66. 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 a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled to as a member.

**What is to be done in evidence of the passing of a Resolution where poll not demanded.**

67. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded by a member present in person or proxy or by duly authorised representatives, and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the vote recorded in favour of or against the resolution.



68. 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.

**What is to be done in evidence of the passing of a Resolution where poll is demanded.**

69. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

**Business may proceed notwithstanding demand of poll.**

70. The Chairman of a general meeting may, with the consent of the members present at a 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.

**Power to adjourn general meeting.**

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

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

72. 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.

**Chairman to be sole judge of validity of vote.**

### XIII. VOTES OF MEMBERS

73. Subject to any rights or restrictions for the time being attached to any classes of shares—

**Votes of members.**

(a) On a show of hands every member present in person shall have one vote, and

(b) On a poll the voting right of members shall be as laid down in section 87 of the Act. Every member present in person or by proxy or by duly authorised representative shall exercise his voting right in proportion to his share of the paid-up equity share capital of the Company.

74. No member who is not personally present shall subject to Article 63(2) be entitled to vote on a show of hands.

**No voting by proxy on show of hands.**

75. Any person entitled under the transmission clause to any share may vote at any general meeting in respect thereon in the same manner as if he were the registered holder of such shares provided that seventy-two hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote he shall satisfy the Board of his right to such shares or his right to vote at such meeting in respect thereof.

**Votes in respect of share of deceased and bankrupt member.**

76. In the case of joint-holders the vote of the senior who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of other joint-holder and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

**Joint holders.**



**Votes in respect of shares of members of unsound mind.**

77. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on poll by his Committee or other legal guardian, and any such Committee or guardian may, on a poll, vote by proxy.

**Proxies permitted.**

78. On a poll, votes may be given either personally or by proxy or by duly authorised representative.

**Instrument appointing proxy to be in writing.**

79. A member entitled to attend and vote a meeting may appoint another person (whether a member or not) as his proxy to attend a meeting and vote on a poll. No member shall appoint more than one proxy to attend on the same occasion. A proxy shall not be entitled to speak at a meeting or to vote except on a poll.

The instrument appointing a proxy shall be in writing and be signed by the appointer or his attorney duly authorised in writing or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

**Instrument appointing proxy to be deposited at office.**

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

**When vote by proxy valid through authority revoked.**

81. 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 revocation of the proxy provided no intimation in writing of the death, insanity or revocation shall have been received at the office of the Company before the meeting.

**Form of proxy.**

82. An instrument appointing a proxy may be in the following form, or in any other form which the Board shall approve :

West Bengal Forest Development Corporation Limited.

I.....of..... in the district of..... being a member of the West Bengal Forest Development Corporation Limited hereby appoint .....as my proxy to vote for me and on my behalf at the (ordinary or extraordinary, as the case may be) general meeting of the Company to be held on the.....day of..... and at any adjournment thereof.

Signed this.....day of.....

**No member entitled to vote etc. while call due to Company.**

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



84. No objection shall be raised as to the qualification of any voter or to the validity of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote whether given personally or by proxy, not disallowed at such meeting or poll, shall be deemed valid for the purpose of such meeting or poll whatsoever.

**Time for objection to vote.**

#### XIV. BOARD OF DIRECTORS

85. (i) The Governor shall from time to time determine in writing the number of Directors of the Company which shall not be less than five and not more than eleven.

**Number of Directors.**

(ii) The Directors shall not be required to hold any qualification shares.

86. (1) All the Directors shall be appointed by the Governor and hold office at the pleasure of Governor. All the Directors excepting the Chairman and the Managing Director shall retire on the day preceding the day of the next annual general meeting. A retiring Director will be eligible for re-appointment.

**Appointment of Chairman; Managing Director and Directors.**

(2) The following shall be the first Directors :

1. Shri Sitaram Mahato, .. Chairman  
Minister-in-Charge of  
Forests Department.
2. Shri T. B. Singh, .. Director  
Secretary, Forests Department
3. Shri K. C. Roy Choudhury, .. Director  
Chief Conservator of Forests,  
West Bengal.
4. Shri M. Bhattacharyya, .. Director  
Divisional Commissioner,  
Jalpaiguri Division.
5. Shri P. K. Ray, .. Managing Director  
Conservator of Forests.

(3) The Governor shall have the power to remove any Director including the Chairman and the Managing Director appointed by him under this Article.

87. (1) One of the Directors will be appointed Chairman of the Board by the Governor.

**Terms of appointment.**

(2) One of the Directors will be appointed Managing Director by the Governor. The Managing Director so appointed will be a whole-time employee of the Company and shall be paid such salaries and allowances and other benefits as may be fixed by the Governor initially and thereafter by the Board of Directors with the approval of the Governor.



(3) Subject to what has been stated hereinbefore, the Chairman and the Managing Director shall hold office for a period of three years and will be eligible for re-appointment.

(4) The other Directors including the Chairman of the Board may be paid such remuneration, fees and allowances as the Board may with the approval of the Governor from time to time determine, provided however, where the person appointed as Director is a Minister or a Member of the Parliament or a Member of the State Legislature, he shall not be entitled to any monthly remuneration.

The remuneration of the Directors shall, in so far as it consists of a monthly payment be deemed to accrue from day to day.

(5) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid—

(i) all travelling, hotel and other expenses actually incurred by them—

(a) in attending and returning from the meeting of Board of Directors or any Committee thereof or general meeting of the Company, or

(b) in connection with the business of the Company, and (ii) subject to the provisions of section 314 of the Act such additional remuneration as may be fixed by the Board for any special services rendered by them.

(6) The Governor shall have the power to remove the Chairman and the Managing Director at any time for reasons to be communicated in writing to the Board. The Directors elected by shareholders may be removed from office before the expiry of term of three years or at any time at an extraordinary general meeting of the Company specially convened for the purpose.

(7) The Governor shall have the right to fill any vacancy in the office of the Chairman and the Managing Director caused by retirement, removal, resignation, death or otherwise.

**Seal.**

88. The Company may exercise the powers conferred by section 50 of the Act with regard to having an official seal for use and such power shall be vested in Board.

**Appointment of Additional Directors.**

89. Subject to provisions of section 260 of the Act, the Board of Directors may appoint technical experts as Additional Directors and such Additional Directors shall not be required to hold share qualifications prescribed by the Act.

**General powers of the Company vested in Board.**

**XV. POWERS OF BOARD OF DIRECTORS**

90. (1) Subject to the provisions of the Act, the Board shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do ;

Provided that the Board shall not exercise any power or do any acts or things which are directed or required whether by the Act or by the Articles of Association of the Company 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 subject to the provisions contained in that behalf in the Act or any other Act, or in the Articles of Association of the Company or in the regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in general meeting.

Provided further that the Chairman shall reserve for the decision of the Governor any proposals or decisions made by the Board in respect of the winding up of the Company or any other matter which in the opinion of the Chairman is of such importance as deserves the approval of the Governor.

(2) No regulation 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.

91. Without prejudice to the generality of powers conferred by the last preceding Articles, the other powers conferred by these Articles and subject to the provisions of the Act, the Board shall have the following powers, that is to say :

(1) Subject to the provisions of the sections 292 and 297 of the Act, to purchase, take on lease or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and consideration as they may think fit, and in any such purchase or other acquisition to accept such titles as the Board may believe or may be advised to be reasonably satisfactory.

To acquire, purchase or obtain by lease, contract, gift or otherwise forest land, waste land or any other kind of land from the Government of West Bengal together with other assets, properties, rights and liabilities of whatsoever nature or the Government relating or concerning to the said land and all rights, obligations and liabilities of the Government under any contract or agreement entered into by the Governor of West Bengal with any person, firm or Company in relation to the said lands or assets ;

(2) 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 bond, 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 ;

(3) to secure the fulfilment of any contracts or engagements 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 manner as they may think fit ;

**Specific powers to Boards.**

**To acquire property.**

**To pay for property in debentures etc.**

**To secure contracts by mortgage.**



**Works of capital nature.**

(4) (a). to authorise the undertaking of a capital nature subject to the condition that all cases involving a capital expenditure exceeding rupees 10 lakhs shall be referred to the Governor for approval before authorisation.

(b) to authorise in cases where detailed project reports have been prepared with estimates of the different component parts of the projects and duly approved by the Governor, the undertaking of all works covered under the approved estimates including variation not exceeding 10 percent of any particular component without further reference to Government provided there is no substantial variation in the scope of the project ;

(c) to pay and charge to the capital account of the Company any interest lawfully payable thereout under the provisions of section 208 of the Act ;

**To appoint officers etc.**

(5) to appoint and at their discretion, remove or suspend such Managers, Secretaries officers except Managing Director, Subordinate executive staff, technical experts, clerks, assistants, supervisors, protective and ministerial staff, agents, servants and others for permanent, temporary or special services as they may from time to time think fit, and determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit, provided that no post the maximum pay of which exceeds Rs. 2000/- per month shall be created or filled up without prior approval of the Governor.

The personnel manning the Company both at the officers level and at the subordinate executive and clerical level will normally be drawn from the Department of Forests, Government of West Bengal on tenure deputation of 3 years at a time with provision for term and on such terms and conditions as will be fixed by the Board. There shall, however, be no bar to recruitment from outside public and in special cases requiring special qualification ;

**To appoint trustees.**

(6) 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 for any purpose and to execute and do all such deeds and other things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

**To bring & defend action against.**

(7) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any claim or demand by or against the Company ;

**To refer to arbitration etc.**

(8) to refer any claim or demand by or against the Company to arbitration and observe and perform the awards.

**To operate Bank Accounts etc.**

(9) to open any account or accounts with such bank or banks as the Board may think fit to operate on such accounts to make, sign, draw, accept, endorse or otherwise execute cheques, promisory notes, drafts, hundies, orders, bills of exchange, bills of lading and other negotiable instruments. To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company ;



(10) to act on behalf of the Company in all matters relating to bankrupts and insolvents ;

(11) to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases contracts and documents and to give necessary authority for such purpose ;

**To authorise acceptance etc.**

(12) to provide from time to time for the management of the affairs of the Company in such manner as they think fit and in particular to appoint any person to be the attorney or agent of the Company with such powers including power to sub-delegate and upon such terms as may be deemed fit.

(13) to invest any moneys of the Company not immediately required for the purpose subject to such general or special directives, if any, given by the Company in general meeting in this behalf, in securities or in any scheduled bank or banks to be specifically decided by the Board for having call deposits and opening current accounts and deal with any of the moneys of the Company upon such investments authorised by the Memorandum of Association of the Company (not being shares in this Company) and in such manners it thinks fit ; and from time to time to vary release such investments ;

**To invest money.**

(14) to sell or dispose of or transfer the business or property, if any, of the Company or any part thereof for such consideration as the Company may deem proper and in particular for shares, debentures, or securities of any other Company having objects altogether or in parts similar to those of the Company ;

**To dispose of property etc.**

(15) 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 liability for the benefit of the Company such mortgages of the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon ;

**To execute mortgages by way of indemnity.**

(16) to distribute, by way of bonus or ex-gratia payment in the form of cash awards amongst the staff of the Company, a share or shares in the profits of the Company, and to give to any officers or other persons employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

**To give commission or bonus.**

(17) Before recommending any dividend to be set aside out of the profits of the Company, such sums as they may think proper for depreciation or to Depreciation fund, or to an Insurance Fund, or as Reserve Fund or Sinking Fund or any special Fund to meet contingencies or to repay debentures or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company, and for such other purposes (including the purposes referred to in the preceding clauses) as the Board may, in their absolute discretion, think conducive to the interest of the Company and subject to the provisions of Section 205 of the Act, to invest the several sums so set aside or



so much thereof as required to be invested upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expand the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expanded, and to divide the Reserve Fund into such special funds as the Board may think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock, and that without being bound to pay interest on the same, with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

**To make bye-laws.**

(18) to make, vary and repeal from time to time bye-laws or regulations relating to the business of the Company and terms and conditions of service of its officers (excepting Managing Director) and servants ;

**To establish local Board or Committee.**

(19) to establish from time to time and at any time any Local Board or Committees for managing any of the affairs of the Company in any specified locality or area in the State of West Bengal or out of West Bengal and to appoint any persons to be members of such local Board or Committee and to fix their remuneration and to delegate to any persons so appointed any of the powers, authorities and discretion as the Board of Directors may think fit, and at any time remove any person so appointed and may annul or vary and such delegation ;

**To make contracts etc.**

(20) to enter into negotiations and contracts and rescind and vary all such contracts and execute and to 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 purpose of the Company ;

**To delegate powers**

(21) subject to and in provisions of section 292 of the Act, to delegate all or any of the powers, authorities and discretions for time being vested to it subject, however, to the ultimate control and authority being retained by it, and power to revoke, withdraw, alter or vary all or any of such powers ;

**Sub-delegation of powers.**

(22) to authorise any such delegates as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him, subject, however, to power to revoke, withdraw, alter or vary all or any of such powers.

**Directors may reserve decision.**

(23) The Board of Directors shall reserve for the approval and confirmation of the Governor any proposal or decision of the Board in any matter which in their opinion is of such importance as to be reserved for such approval and confirmation. No action shall be taken by the Company in respect of any such proposal as aforesaid, until such approval and confirmation of the Governor to the same has been obtained.



## XVI. MANAGING DIRECTOR

92. The Managing Director will be the Chief Executive Officer of the Company and will be responsible for the general control and management of the business of the Company. He may be authorised by the Board to such of the powers and discretion in relation to the affairs of the Company as are specially delegated to him by the Board and are not required to be done by the Board of the Company or at the general meeting under the Act as the case may be. The Managing Director shall exercise such powers subject to the superintendence, control and direction of the Board.

**Powers of Managing Director.**

93. The Managing Director may be authorised by the Board to sub-delegate such of his powers as he may think fit to other offices of the Company subordinate to him and such sub-delegation of powers made by the Managing Director shall be reported at the meeting of the Board immediately following the date of each such delegation.

94. In the absence of the Managing Director on leave or otherwise, the Board may, with the previous approval of the Governor; empower any other Director or any principal 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 Governor shall not be necessary.

## XVII. FINANCIAL ADVISER AND CHIEF ACCOUNTS OFFICER

95. (a) Subject to the approval of the Governor, the Board may appoint a Financial Adviser and Chief Accounts Officer for such term and at such remuneration as it may think fit and may from time to time remove him from office and appoint others in his place.

**Appointment of  
(a) Financial Adviser  
& Chief Accounts  
Officer.**

(b) Subject to the approval of the Governor, the Board may appoint a Secretary for such time, at such remuneration and upon such condition as it may think fit; and any Secretary so appointed may be removed by the Board.

**(b) Secretary.**

## XVIII. MINUTES

96. The Board shall cause proper minutes to be made of all general meetings of the Company and also appointments of officers, and of the proceedings of all meetings of Directors and committees and of attendance therein 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 by a Director or Board or Committee of Directors or by the Chairman of the succeeding meeting shall be conclusive evidence without any further proof of the facts therein stated.

**Board to cause  
minutes to be re-  
corded in books.**



## XIX. THE SEAL

**The Seal.**

97. (i) The Company shall have a common seal and the Board shall provide for the safe custody of the seal.

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

## XX. DISQUALIFICATION OF DIRECTORS

**Disqualification and resignation of Directors.**

98. (i) The office of a Director shall become vacant if :—

(a) he is found to be 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 for any offence and is sentenced in respect thereof to imprisonment for not less than six months;

(e) he absents himself from three consecutive meetings of the Board 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;

(f) 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 loan from the Company;

(g) he fails to disclose the nature of his concern or interest in any contract or arrangement or proposed contract or arrangement entered or to be entered into by or on behalf of the Company as required under section 109 of the Act;

(h) he becomes disqualified by order of the Court under section 203 of the Act;

(i) he is removed in pursuance of section 284 of the Act;

(j) if he has, directly or indirectly an interest in any subsisting contract made with, or in any work being done for, the Company except as a shareholder (other than a Director) in a Company; provided that where he is a shareholder he shall disclose to the Company the nature and extent of shares held by him in such Company;

(k) if his appointment as a Director by the Governor is revoked or cancelled.



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, 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 7 days aforesaid any further appeal or petition in respect of the adjudications, sentence, conviction or order and the appeal or petition if allowed, would result in the removal of the disqualification until such further appeal or petition is disposed of.

(ii) A Director may resign his office by a signed notice in writing addressed to the Chairman.

## XXI. PROCEEDINGS OF THE BOARD OF DIRECTORS

99. The Managing Director on the requisition of a Director or Chairman of the Board may at any time convene a meeting of the Board. Questions arising at any meeting shall be decided by a majority of votes. The Chairman shall have a second or casting vote.

**Managing Director may summon meetings. How questions to be decided.**

100. A meeting of the Board shall be held for the despatch of business of the Company at least once in every three calendar months, and the Board may adjourn and otherwise regulate its meetings as they think fit. Notice of every meeting of Board of Directors of the Company shall be given in writing to every Director for the time being in India at his usual address in India which he has to furnish to the Company.

**Meeting of the Board and their notice.**

101. Every Director present at any meeting of the Board or of a committee thereof, shall sign his name in a book to be kept for that purpose.

**Signing Register.**

102. The quorum for a meeting of the Board shall be one-third of its strength or two Directors, which 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 number of Directors who are not interested not being less than two shall be the quorum during such time.

**Quorum for meeting.**

103. 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 or under the Articles of the Company for the time being vest in or exercisable by the Board generally.

**Power in case of quorum.**

104. The Chairman of the Board shall preside over the meeting of the Board. If at any meeting of the Board, the Chairman is not present within 30 minutes of the time of holding the same, the Directors present may choose one of themselves to be the Chairman of the meeting.

**Chairman of Directors' meeting.**



**Delegation of powers to Committees.**

105. 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 Committee shall be placed before the Board of Directors at the next meeting.

**Chairman of meeting of Committees.**

106. A Committee may elect a Chairman of their meeting, if no such Chairman is elected or if at any meeting the Chairman is not present within 30 minutes after the time for holding the same, the members present may choose one of their members to be the Chairman of the meeting.

**When acts Directors or Committee valid notwithstanding defective appointment etc.**

107. 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.

**Resolution without Board meeting valid.**

108. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the Directors or all the members of a Committee of Directors for the time being in India, shall be as valid and effectual as if it had passed at a meeting of the Directors or Committee of Directors duly called and constituted.

**Subjects reserve for approval of the Governor.**

109. Subject to the provisions of the Act, the Chairman shall reserve for the approval of the Governor any proposals or decisions of the Directors in respect of any of the following matters, namely :—

(a) increasing or reducing the issued capital of the Company ;

(b) winding up of the Company, and

(c) any other matter which in the opinion of the Chairman may be of such importance as to reserve for the approval of the Governor.

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

110. Notwithstanding anything contained in any of these Articles, the Governor may from time to time issue such directives to the Board as he may consider necessary in regard to the exercise and performance of its functions in matters involving national security and substantial public interest and in the manner may vary and annul such directives. The Board shall duly comply with the directive so issued. Whether any matter involves national security or substantial public interest, the decision of the Governor in this regard shall be final.



## XXII. RESERVES

111. Subject to such directions as may, from time to time, be issued by the Governor in this behalf, the Board may, before recommending any dividend, set aside out of the profits of the Company such as they think proper as Reserves, to meet contingencies or for equalising dividend or for repairing, improving and maintaining any of the property of the Company and for such other purpose as the Board has in its absolute discretion thought conducive to the interests of the Company and may invest the several sums so set aside upon such investments (other than shares of the Company) as it think fit from time to time to deal with any vary such investments and dispose of all or any part thereof for the benefit of the Company and may divided the reserve into such special funds as it thinks fit and employ the rest funds or any part thereof in the business of the Company; and that without being bound to keep the same separate from the other assets. The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.

Reserves.

## XXIII DIVIDENDS

112. The profits of the Company available for payment of dividend subject to any special rights relating hereto created or authorised by these presents and subjects to the provisions of these presents as to the reserve fund shall be divisible among the members in proportion to the amount of capital held by them respectively. Provided always that (subject as aforesaid) any capital paid-up on a share during the period in respect of which a dividend is declared shall only entitle the holder of such share to an apportionated amount of such dividend as from the date of payment.

Dividends.

113. The Company in Annual general meeting may declare a dividend to be paid to the members accordingly to their rights and interests in the profits, and may fix the time for payment, but no dividend shall exceed the amount recommended by the Board.

Declaration of dividends.

114. No dividend shall be payable otherwise than out of the profits of the year or other period or any other undistributed profits of the Company and no dividend shall carry interest as against the Company.

Divident out of profits only and not to carry interest.

115. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive subject to the provision of the Act.

Declaration by Board of profits conclusive.

116. The Board may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.

Interim dividend.

117. The Board may retain any dividends on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exist.

Debts may be deducted.

118. Any general meeting declaring a dividend may resolve that any moneys investment or other assets forming part of the undistributed profits of the Company standing to the credit of the Reserve Fund, or in the hands of the Company available for dividend or representing premia received on the issue of shares, and standing to the credit of the share premium account be capitalised, and distributed amongst the shareholders in accordance with their

Dividends or bonus payable in specific assets.



rights on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied on behalf of the shareholders in paying up in full any unissued shares of the Company and that such unissued shares so fully paid to be distributed accordingly amongst the shareholders in the proportion in which they are entitled to receive dividends and shall be accepted by them in full satisfaction of their interest in the said capitalised sum. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may determine that cash payments shall be made to any members that fractions of less than Re. 1/- may be disregarded in order to adjust the rights of all parties and may vest any such cases in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be filled in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund, and such appointment shall be effective.

**Effect of transfer regarding dividend.**

119. A transfer of shares shall not pass the right to any dividend declared thereon after such transfer and before the registration of the transfer.

**Retention in certain cases.**

120. The Board may retain the dividends payable upon shares in respect of which any person by transmission becomes entitled to become a member or of which any person by transmission become entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

**Dividend to joint holders.**

121. Any of the several persons who are registered as the joint holders of any share, may give effectual receipts for all dividends or any payments on account of dividends in respect of such shares.

**Dividend to be in cash.**

122. Except as otherwise provided in Article 120 no dividend shall be payable except in cash and shall be paid within forty two days of its declaration.

**Payment by post.**

123. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled to or in the case of joint holders to the registered address of that one whose name stands first on the register in respect of the joint holding; and every cheque or warrant to send shall be made payable to the order of the person to whom it is sent.

**Notice of dividend.**

124. Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the registered holders of shares by post.

**Unclaimed dividend.**

125. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until the claim is barred by limitation when it may be forfeited by the Board for the benefit of the Company and if the Board thinks fit, they may be applied in augmentation of the reserve fund.



## XXIV. ACCOUNTS

126. The Company shall cause to be kept proper books of accounts with respect to :—

(a) All sums of money received and expended by the Company and the matter in respect of which the receipt and expenditure takes place.

(b) All sales and purchases of goods by the Company.

(c) The assets and liabilities of the Company.

127. The books of account shall be kept at the 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.

128. 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 members (not being Directors) and no member (not being 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.

129. The Board shall at some date not later than 18 months after the registration 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 precedings account made upto a date not earlier than the date of the meeting by more than six months.

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

131. The Profit and Loss Account shall, subject to the provisions of Section 211 of the Act and to the Schedule VI referred to therein, shown, 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 expense of establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account, so that 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 item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.

**Accounts to be kept.**

**Inspection of books of accounts.**

**Inspection by member.**

**Annual account and Balance sheet.**

**Annual Report of the Board.**

**Contents of Profit and Loss Account.**



**Balance sheet and Profit & Loss account to be sent to Members.**

132. 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 to every member of the Company in the manner in which notice 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.

**Board to comply with Sections 209 to 222 of the Act.**

133. The Board shall in all respects comply with the provisions of Sections 209 to 222 of the Act or statutory modification thereof for the time being in force.

**Account to be audited.**

134. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors as may be appointed in accordance with the provisions of Section 619 of the Act.

**Appointment of auditors and their remuneration.**

135. The Auditor or Auditors of the Company shall be appointed and reappointed by the Government on the advice of Comptroller and Auditor General of India.

## XXV. AUDIT

**How notice to be served on members.**

136. A notice may be given by the Board to any member either personally or by sending it registered by post with A/D to his registered address, if any, supplied by him to the Company for the giving of notice to him.

**Notification of address by a holder of registered share having no registered place of address.**

137. A holder of registered share who has not a registered place of address, shall from time to time notify in writing to the Company his address which shall be deemed to be his registered place of address, within the meaning of the last preceding Article.

**When notice may be given by advertisement.**

138. If a member has no registered address and has not supplied to the Company any address for giving of notice to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the Registered office of the Company, shall be deemed to be duly given to him on the date on which the advertisement appears.

**Notice to Joint holders.**

139. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder whose name appears first in the register in respect of the share.

**How notice to be given to representatives of deceased or bankrupt member.**

140. A notice may be given by the Company to the persons entitled to a share by transmission by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignees 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 before the death or insolvency had so occurred.

## XXVI. NOTICES



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

**To whom notice of general meeting be given.**

142. The signature to any notice to be given by the Board may be written or printed.

**How notice to be signed.**

143. Where a given number of days notice or notices extending over any other period is required to be given the day of service shall, unless it is otherwise provided be counted in such number of days or other period.

**Period of notice how calculated.**

#### XXVII. WINDING UP.

144. (i) If the Company shall be wound up and the assets available for distribution among the members as such shall insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid-up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up 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 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 right of the holders of shares issued upon special terms and conditions.

**Distribution of assets on winding up.**

(ii) For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division will be carried out as between the members or different classes of members.

(iii) The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### XXVIII. SECRECY CLAUSE

145. No member shall be entitled to require discovery 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 or 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.**

146. 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 the Company all costs, losses and expenses which any such Officers 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 between the members over all other claims.

**Individual responsibility of the Directors.**

147. Subject to provisions of Section 201 of the Act, no Director or other officer of the Company be liable for the acts, receipts, neglects or defaults of any other Director or officer of the Company or for joining in any receipt or other act for conformity, or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by the order of the Board for or on behalf of the Company or for the insufficiency 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 negligency, wilful default, serious misfeasance, deliberate breach of duty or breach of trust.



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

Sl. No.	Names, addresses, description and occupations of subscribers	Signature of subscribers	No of equity shares taken by each subscriber	Witness of the signature of the subscriber
1.	Governor of West Bengal, Raj Bhaban, Calcutta-1. For and on behalf of the Governor of West Bengal, Shri Tej Bahadur Singh, IAS, son of Late Lal Bahadur Singh, Secretary, Forests Department, Govt. of West Bengal, Writers Buildings, Calcutta-1.	Sd/- T. B. Singh.	9,99,998 (Nine lakhs ninety-nine thousand nine hundred and ninety eight)	Amal Krishna Gupta Deputy Secretary, Forests Department, Govt. of West Bengal.
2.	Shri Krishna Chandra Roy Choudhury, IFS, son of Late Nakuleswar Roy Choudhury, Chief Conservator of Forests, West Bengal, P-16, India Exchange Place Extension, Calcutta-12.	Sd/- K. C. Roy Choudhury.	1 (One)	Prabir Kumar Ray, IFS., Conservator of Forests, Special Circle-II, West Bengal.
3.	Shri Suniti Prasanna Mullick, IFS, son of Shri Mukunda Behari Mullick, Additional Chief Conser- vator of Forests, West Bengal, P-16, India Exchange Place Extension, Calcutta-12.	Sd/- S. P. Mullick.	1 (One)	
			10,00,000 ( Ten lakhs only )	

Dated this 2nd day of July 1974.