

MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

REGD. UNDER INDIAN COMPANIES ACT - 1956

Regn. No. 884/80-81 - Dt. 24.5.1980

CIN - U45201OR1980SGC000884

THE ODISHA STATE POLICE HOUSING AND WELFARE CORPORATION LIMITED

A GOVT. OF ODISHA UNDERTAKING

JANPATH, BHUBANESWAR - 22

ODISHA

MEMORANDUM OF ASSOCIATION
OF
THE ODISHA STATE POLICE HOUSING AND
WELFARE CORPORATION LIMITED

- I. The name of the company is 'THE ODISHA STATE POLICE HOUSING AND WELFARE CORPORATION LIMITED.'
- II. The registered office of the company will be situated in the State of Odisha.
- III. The objects for which the company is established are :-
- (A) **Main objects of the company to be pursued on incorporation by the company :-**
1. To undertake construction of buildings for the housing of police personnel of Government of Odisha;
 2. To formulate and execute Housing Schemes for the benefit of serving police personnel of Government of Odisha;
 3. To undertake construction of building for residential and non-residential purposes for the police, Vigilance and Fire service Departments of Govt. of Odisha;
 4. To undertake construction of buildings necessary for conducting Schools, Hospitals, Clubs and other welfare measures for the benefit of the police personnel of the Government of Odisha as original works on deposit of cost from police Relief and welfare and other equivalent funds.
 - 4A To take up Construction, repairs, maintenance, modification and renovation of roads, buildings and other civil structures through competitive tender or on the basis of direct placement of works:
- (B) **Objects ancillary or incidental to the attainment of the above main objects :-**
5. To raise funds necessary of the above and other allied objects, by issue of share capital or/and by securing loans from Government and other sources including financial institutions and banks on reasonable rate of interest; to arrange for their utilisation and proper repayment; to obtain the grants available from the Central or/and State Government to achieve the aforesaid objects;
 6. To borrow or raise money from the issue of or upon bonds debentures, bills of exchange, promissory notes or other obligations or securities of the company. Or by mortgage, hypothecation, pledge of charge of all or any part of the property of the company of its uncalled capital or in such other manner as the Company shall think fit;
 7. To grant loans to serving and retiring employees of the Government of Odisha in the police Department for purchase of lands and buildings of for construction and repairs or dwelling and their appurtenances;
 8. To enter into contracts with persons, institutions or organisations to carry out the objects of the company;
 9. To carry out such directions as are issued by Government in pursuance of the need to achieve the objects of the Corporation;
 10. To procure and arrange for the necessary machinery, material, equipment, technical and managerial assistance,

information instruction, inspection, Supervision and other facilities for the purpose of carrying to effect any of the objects of the Company;

11. To sell, improve, manage, develop, exchange, transfer, lease, mortgage, on franchise, dispose of turn to account, maintain, or otherwise deal with all or any part of the property and rights of the Company;
12. To acquire by purchase, exchange, lease, transfer or otherwise howsoever, the lands and/or buildings necessary for carrying out any of the objects of the Company;
13. To acquire by purchase, by direct negotiation, exchange or otherwise, any property necessary for or affected by execution of the Housing and/or Development schemes of the company;
14. Generally to purchase, take on lease, transfer in exchange hire of otherwise acquire any real or personal property and any rights or privileges which the company may think necessary or convenient for the purpose of its activities and in particular any land, buildings, easement, machinery, plant and stock in trade;
15. To enter into any arrangement with the Government of Odisha, the Government of India, Government of any other State, of Corporate Body of Local Authority, or any person, for the purposes of carrying out the objects of the Company or furthering its interests, and to obtain from such Government, Local Authority, Corporate Body or persons, any charters, subsidies, loans, indemnities grants, contracts, licences, rights, concessions, privileges or Immunities which the Company may think it desirable to obtain and exercise and comply with any such arrangements, rights privileges and concessions;
16. To make, draw, accept, endorse, discount, execute, issue and negotiate cheques, bills of exchange, promissory notes, debentures and other negotiable or transferable instruments (but not to do the business of banking as defined in the Banking Companies Act, 1949 Central Act 10 of 1949).
17. To invest any surplus moneys or funds of the Company in such investments (other than shares or stocks in the Company) as may be considered proper and to hold or otherwise deal with such investments;
18. To receive money on deposit and to lend money and /or give such help whether monetary or otherwise and on such terms and conditions with or without interest to such persons or companies and on such terms as may seem expedient;
19. To enter into partnership or into any arrangements for sharing profits: union of interests co-operation, joint venture, reciprocal concession, or otherwise, with any person or company or companies carrying on or engaged in or about to carry on, or engage in any business or transaction which this Company is authorised to carry on or engage in any business or transaction capable of being conducted directly or indirectly so as to benefit this company, and to lend money to guarantee the contracts of or otherwise assist, any such person, firm or company and to take or otherwise acquire shares and securities of any such company and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same;
20. To build, construct, arrange for construction of buildings, houses, residential premises, dwelling houses for the benefit of the employees or retired employees (including their families) of Government of Odisha in the police Department and to form or incorporate or register Co-operative Societies for them and to give flats in the houses, buildings, residential premises, dwelling houses on ownership basis, or hirepurchase basis or in such other beneficial manner, subject to all statutes in force;
21. To provide drainage facilities, lighting, laying of roads, paths and parks etc. in the construction of buildings and for housing schemes formulated, propounded executed or adopted by the company;

22. To lay or relay out of any land comprised in the schemes, to distribute or redistribute sites or houses to close or demolish dwellings or portions of dwellings unfit human habitation, to demolish obstructive buildings or portions of buildings to undertake the construction and reconstruction of building and their maintenance and preservation to undertake construction and alteration of streets and backlance, to make provisions for draining, water supply and lighting of the area included in the schemes, to provide for parks, play- grounds and poen spaces for the benefit of any area comprised in the schemes or any adjoining area and take up enlargement of existing parks, approaches etc.
23. The collection of such information, date and statistics as may be necessary for carrying out its objects.
24. Subject to the provisions of the Companies Act 1956, to refer all questions, disputes or difference (Whether present or future) arising between the Company and any other person in connection with or in respect of any matters either relating to the business or affairs of the Company or otherwise to arbitration Whether in India or abroad in such manner and upon such terms and conditions as the compamnny and such other person may mutually agree upon and such reference to arbitration may be made in accordance with the provisions of any law in India relating to arbitration or in accordance with any other foreign system of law in accordance with the rules of any chamber of commerce (either Indian or foreign or international).
25. Subject to the provisions of the Companies Act 1956, or any other enactment in force: to indemnify and keep indemnified members, officers, directors, agents, employees and servants of the Company against porcedings costs, damages. claims and demands in respect of any thing done or ordered to be done by them for and in the interesst of the Company and for any loss, damage or misfortune whatever which shall happen in the execution of the duties of their office or in relation thereto:
26. And generally to do all other acts matters and things as may appear to be incidental or conducive to the attainment of the above objects or any of them or are consequential upon the exercise of its power or discharge of its duties and for the general efficiency of its schemes.

(C) Other objects ;

27. To sell, purchase, distribute, publish and otherwise deal with books, periodicals, journals, magazines, newspapers and to undertake other literary activities.
28. To carry on the business of printing books, periodicals, journals, magazines, Newspapers pictures, greeting cards and other articles;
29. To promote any company for the purpose of acquiring all or any of the properties and liabilities of the company or for any purpose that may seem directly or indirectly calculated to benefit the company,
30. To amalgamate with any company or companies having objects altogether or in part similar to those of the company.
31. From time to time, to establish or to subscribe or contribute gurantee money or to give donation to any charitable, benevolent, religious, scientific or national trusts, funds, accociations, and institutions and to any other useful object, purpose fund, instituiton of a public character which in the opinion of the Board of Directors is likely to promote the interests of the business of the Company ot to further its objects or to increase its repute or popularity among its employees, its customers or the public or otherwise,

32. To undertake or assist investigation of problems concern ing employees and retired employees including their families) of the police of the State of Odisha or concerning their social and economic development in general and to prepare or cause to be prepared project and other reports and statistics useful to such investigations,
 33. To establish maintain and operate general educational institutions, schools and colleges, and hostels or the benefit of the children of the employees or retined employees of the Company, their dependants and /or such other persons and to make grants and awards and grant scholarships,
 34. To establish and support or aid in the establishment and support of associations, institutions, funds. trusts and convenience ment to benefit the employees or retired ex-employees of the Government of Odisha in the police Department of the company or their dependants or relations of such person and to grant pensions and allowances, and to make payments to wards the life and accident insurances of them and to subscribe or guarantee money for charitable or benevolent objects or any exhibition or for any public or general or usefull objectc.
 35. To establish, provide and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and research experments and to undertake and carry on scientific and technical researches, experiments and bests of all kinds, to promote study and researches, both scientific, and technical, investigation and inventions, by providing, subsidising, endowing, or assisting laboratories, workshops, libraries, lectures, meetings, seminars, conferences or by providing or contributing to the award of scholarship, Prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments tests and inventions ;
 36. To establish, maintain and operate hospitals, dispensaries, first aid centres and other medical institutions public health insntallations, market shops and stores, clubs; cinemas and entertainment places, motor transport services, housing colonies, hotels, and resturants, guest houses, hostels; dhobykhanas,dairies, fire service stations etc. for the benefit of the Company's employees and their families and others;
 37. To formulate and execute schemes or measures for social and economic welfare of employees and Retired employees (in cluding their families) of the Government of Odisha in the police Departments.
 38. To provide facilities for communication and transport for the benefit of residents and persons employed in the said schemes;
- IV. The liability of the members is limited.
- V. The authorised share capital of Company is Rs, 10,000,00,00 -- (Rupees ten crores) divided in to 1,00,000 (one lakh) equity shares of Rs. 1.000 (Rupees one thousand) each, with rights, privileges and conditions attaching thereto as may be provided by the Articles of Association by the company, With power to increase or reduce the capital and to devide the shares into several classes and attaching thereto such preferential and other rights as may be determined by or in according with the Articles of Association of the Company and the provision of the Company Act 1956

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

Name of Subscribers	Address Occupation Description of Subscribers	No. of Shares	Sign. of Subscribers	Sign. of Witness
1. Sri Narasingha Swain S/o. Sri Bhagirathi Swain	I.G of Police Odisha, Cuttack	1 (One)	Sd/- N. Swain 22.05.80	Sd/- U.S. Mishra A.I.G (F) Odisha Cuttack 23.05.80
2. Sri Dhurba Narain Singh S/o. Late Radha Mohan Singh	Officer in Special Duty I.G of Police Odisha, Cuttack	1 (One)	Sd/- D. N. Singh 22.05.80	Sd/- U.S. Mishra A.I.G (F) Odisha Cuttack 23.05.80
		2 (Two)		

23rd May 1980

**ARTICLES OF ASSOCIATION
OF
THE ODISHA STATE POLICE HOUSING
AND WELFARE CORPORATION LIMITED.**

PRELIMINARY

- Definition
1. In these articles, unless there be something in the subject matter or context inconsistent therewith --
- (a) "The Act" means the Companies Act, 1956 as amended from time to time.
 - (b) "Board" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board.
 - (c) "Bye-laws" means the Bye-laws which may be made by the Directors of the Company under these articles and which may for the time being be in force.
 - (d) "Chairman" means the Chairman for the time being of the Board of Directors of the Company.
 - (e) The Company means "The Odisha state police Housing and welfare corporation Limited".
 - (f) "The Director" means the Board of Directors for the time being of the Company.
 - (g) "The Government" means the Government of Odisha.
 - (h) "The Governor" means the Governor of the state of Odisha exercising the executive power of the state of Odisha.
 - (i) "Month" means calendar month.
 - (j) "The office" means the Registered office for the time being of the Company.
 - (k) "In writing" and "Written" include painting, lithography and other modes representing or reproducing words in a visible form.
- Subject as aforesaid any words or expression defined in the Act shall except where the context does not permit bear the same meaning in these Articles.
- Table A to apply as modified .
2. The regulations contained in Table 'A' in the First schedule to the Act shall as hereby modified apply to the Company except in so far as the same have been specifically excluded by or under these articles.
- Company to be private company
3. The Company is a private Company and accordingly:
- (a) The right to transfer shares of the Company is restricted as hereinafter provided.
 - (b) The number of members of the company shall not exceed fifty excluding :-
 - (i) The persons who are for the time being in the employment of the Company; and
 - (ii) The persons who having been formerly in the employment of the Company were members of the Company while in that employment and have continued to be members after the employment ceased but 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.
 - (c) Any invitation to the public to subscribe for any shares or debentures of the Company is hereby prohibited.

SHARE CAPITAL

- Division of share Capital. 4. The authorised share capital of the Company is Rupees 10,000,00,00/ -- (Rupees ten crores) divided in to 1,00,000 (one lakh) Equity shares of Rs. 1.000 (Rupees one thousand) and the Company may increase its shares capital by such amount as it thinks expedient by issuing new shares in the manner prescribed in the Act.
- Redemable preference share, 5. Subject to the provisions of section 80 of the Act, the Company shall have power to issue preference shares carrying a right or redemption or liable to be redeemed at the option of the Company, and the Directors may, subject to the provisions of the Act and of these Articles exercise such power in any manner prescribed by the resolution of the Board of Directors authorising issue of such shares.
- Provisions to apply on issue of redeemable preference shares. 6. On the issue of Redeemed preference shares under the provisions of Article 5 hereof the following provisions shall take effect :-
(a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of share made for the purpose of the redemption;
(b) no such shares shall be redeemed unless they are fully paid;
(c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed;
(d) Where any such shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the " Capital Redemption Reserve Account". a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of Company shall, except as provided in section 80 of the Act apply as if the Capital Redemption Reserve Account were paid up share capital of the company.
- The Share Capital may be divided into different classes of share 7. Subject to the provisions, if any , in that behalf, contained in the Act and the Memorndum Association of the Company and, without Prejudice to any special rights previously conferred on the holders of existing shares in the company, any shares in the Company may be issued with such preferred, difered or other special rights, or such restrictions whether in regard to dividend voting, return of share capital or otherwise, as the Company may from time to time, by a special resolution determine and any preference share may, by a special resolution be issued on the terms that it is redeemable at the option of the Company or otherwise.
- Rights to different classes of share may be varied. 8. If at any time the share capital is devided into different classes of share, the rights attached to any class (unless otherwise provied by the terms of iissue of the shares of that class) may subject to the provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writen of the holders of not less than three -fourths of the issued shares of that class, or by a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these regulations relating to general meeetings shall mutatis mutandis apply, but the necessary quorum shall be (two persons) at least holding or representing by proxy one -third of the issued shares of the class in question.

9. Subject to directions of the Governor in the behalf and subject to the provisions of the Act and the provisions hereinafter contained, the shares, shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit and with full power to make calls on any shares whether at par or at a premium or subject to the provisions of the Act at a discount and for such time and for such consideration as the Directors think fit,
10. The Company may at any time pay a Commission to any persons for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares, debentures or debenture stock of the Company or procuring or agreeing to procure subscription (whether absolutely or conditionally) for any shares, debentures or debentures stock of the Company provided that if the Commission in respect of shares is paid the statutory conditions and requirement shall be observed and complied with and amount or rate of Commission in case of shares shall not exceed 5percent of the price at which the debentures are issued. The commission may be paid or satisfied in cash or in shares, debentures or debentures stock of the Company.
11. Every person whose name is entered as a member in the Register of Members shall, without payment, be entitled to a certificate under the common seal of Company specifying the share or shares held by him and the amount paid up thereon,
Provided that, in respect of a share of shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
12. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding two rupees and on such terms, if any, as to evidence and indemnity and payment of out of pocket expenses incurred by the Company in investigating evidence as the Directors think fit.
13. Except to the extent allowed by the Act, no part of the funds of the Company shall be employed in the purchase of, or in giving loans upon the security of the Company's shares.
- COMPANY'S LIEN**
14. The Company shall have a first and paramount lien on every share (not being a fully -paid share) for all moneys (where presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares (other than fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company, but the Directors may declare any share to be wholly or in part exempt from the provision of this Article. The Company's lien, in respect of a share shall include all dividends payable in respect of that share.
15. The Company may sell, in such manner as the Directors think fit any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, or until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled by reason of this death or insolvency.
- Allothment of shres.
- Commission for placing shares.
- Share Certificates.
- New Shares in place of defaced lost or destroyed,
- Company's fund not to be used purchase or giving loan on company's shares.
- Company's lien on shares.
- Enforcement of lien by scale.

Application of
proceeds of sale

16. 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 or is presently payable and the residue if any shall be payable (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) to the person entitled to the shares at the date of the sale. The purchaser shall be registered as the holder of the shares, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALL ON SHARES

Calls on shares

17. The Directors may from time to time and accordance with the Act make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed time, and each member shall be subject to receiving at least fourteen days notice specifying the time and place of payment pay to the Company the amount of every call so made on him to the persons and at the time and places appointed by the Directors. A call may be payable by instalments.

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

Joint holders
liability to pay calls.

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

When interest on
call payable

19. If a sum called in respect of a share is not paid before or on the day appointed for payments hereof (the person from whom the sum is due) the holder for the time being, or the allottee of the share in respect of which a call shall have been made shall pay interest upon the sum at such rate as the Directors may determine from the day appointed for the payment thereof to the time of the actual payment, but the directors shall be at liberty to waive payment of that interest wholly or in part.

Interest for non-
payment of any
amount

20. The provisions of these Articles as to the payment of interest shall apply in the case of non-payment of any amount which, by the terms of issue of share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, as if the same has become payable by virtue of call duly made and notified.

Difference in the
amount of calls and in
terms for payment,

21. The Directors may make arrangements on the issue of share for a difference between the holders in the amount of calls to be paid and in the terms of payment.

Payment in
anticipation of calls
may carry interest-

22. The Directors 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 may (until the same would but for such advance become presently payable) pay interest, at such rate (not exceeding without the sanction of the Company in general meetings) six percent per annum as may be agreed upon between the member paying the sum in advance and the Directors and Board may at any time repay the amount so advanced upon giving to such members 3 months notice in writing.

FORFEITURE OF SHARES

- If any money payable on share not paid notice to be given to members. 23. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such 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,
- The contents of the notice: 24. The Notice shall name a further day (not earlier than the expiration of fourteen days, from the date of service of the notices) on or before which the payment required by the notice is to be made and shall state that, in the event, of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
- Directors Resolution to forfeit shares: 25. If the requirement of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
- Notice of forfeiture. 26. When any share shall have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, or to any one of his heirs, executors, administrators or personal representative in writing or by way of advertisement as the Board may deem fit and an entry of the forfeiture with the date thereof shall forthwith be made in the Registrar of Members. The provisions of the Article are however directory only and no forfeiture shall in any manner be invalidated by any commission or neglect to give such notice or to make such entry as aforesaid.
- Forfeiture may be cancelled. 27. A forfeited share may be sold or otherwise disposed on such terms and in such manner as the Directors think fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.
- Effect of forfeiture. 28. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company received payment in full of the nominal value of the shares.
- Declaration of forfeiture 29. A duly verified declaration in writing that the declarant is a director, the manager or the Secretary of the Company, and that a particular share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to that share, and that declaration, and the receipts of the Company for the consideration if any, given for the share on the sale or disposition, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.
- Provision regarding forfeiture to apply in case of nonpayment any sum 30. The provisions of these articles as to forfeiture, shall apply in the case of non payment of any sum, which by the terms of issue of share, become payable at a fixed time, whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

TRANSFER AND TRANSMISSION OF SHARES

- Execution transfer. 31. The instrument of transfer of any share in the Company shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain holder of the share untill the name of the transferee is entered in the Register of Members in respect thereof.
- Form of transfer. 32. Share of the Company shall be transferred in the manner and form prescribed.
- Restriction on transfer of shares. 33. The right of members to transfer their shares shall be restricted as follows :-
a) A share may be transferred by a member or other person entitled to transfer only to a person or persons approved by or on behalf of the Governor and to no other person.
b) Subject as aforesaid the Directors may decline to register any proposed transfer of shares without assigning any reason.
- Notice of refusal to transfer share 34. If the Board refuses to register the transfer of any share it shall, within two months of the date on which the instrument of transfer is delivered to the Company send to the transferee and the transferor notice of the refusal.
- Trust or equitable interest or Banami holding is not recognised. 35. Save as herein otherwise provided, the board shall be entitled to treat the person, whose name appears on the register of members as the holder of any share, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or by law required) be bound recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any person whether or not it shall have express or implied notice thereof.
- Instrument of transfer to be lodged with the registered office of the company 36. 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 Company may require to prove the title of the transferor, or his right to transfer the shares. All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall on demand; be returned to the person depositing the same but the Board shall have the same right to refuse to register a person entitled to the transfer by operation of law any shares of his nominee, as if he were the transferee named in ordinary transfer presented for registration.
- Board shall have power to register shares transmitted by operation of law. 37. Nothing contained in Article 35 shall prejudice any power of the Board to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
- Fees for transfer. 38. A fee not exceeding two rupees may be charged for each transfer and shall accompany the instrument of transfer at the time of its delivery for registration .
- Issue of register. 39. The Register of Members or the Register of Debenture holders may be closed for any period or periods not exceeding in the aggregate 45 days in each year but not exceeding 30 days at any one time after giving not less than 7 days previous notice by advertisement in some newspapers circulating in the district in which the registered office of the Company is situated or in such other manner as the Board may deem fit.

- Transfer of shares held by Governor nominee.
40. So far as it concerns any share held by any person as a nominee of the Governor, on the Government requiring him to transfer any such share to the Governor or to any other person or persons nominated by the Governor or on any- such person becoming of unsound mind or being adjudicated as insolvent, or dying or on such person being a company, being wound up voluntarily or by the Court subject to the supervision of the Court, the following provisions shall take effect, namely.
- (a) The Governor may at any time serve the Company with requisition to enforce the transfer of any such share.
- (b) This Company shall thereupon forthwith give to the holder of such share, or where the holder has become of unsound mind, to his committee or other guardian, or where the holder has become or been adjudicated an insolvent, to the assignee of his estate and effects, or where the holder is dead to his heirs or legal representatives or where the holder being a company, has been wound up as aforesaid to its liquidator, notice in writing of the requisition and unless within 14 days afterwards, the holder or, as the case may be, the committee or guardian or assignee or heirs or legal representatives of such holder or the liquidator shall or any other person or persons nominated by the Governor execute in favour of the Governor such a proper transfer in respect of share and hand over the same along with the relative certificate in respect of such share to the Governor or any other person or persons nominated by the Governor in that behalf, may, at any time, thereafter execute a transfer in respect of such share and hand over the same along with the relative certificate in respect of such share to the Governor or any other persons or persons nominated by him in that behalf may, at any time, thereafter execute transfer in respect of such share for and on behalf of such holder of his estate and the same shall be deemed to have been duly and properly executed for and on behalf of such holder of his estate, and thereupon the holder or his estate shall cease to have any interest whatsoever in such share and the certificate of such share, if not handed over as aforesaid, shall thereupon stand cancelled and be and become void and of no effect, and the Company shall be entitled thereafter to issue a new certificate in lieu thereof in favour of the Governor or of such person or persons as he may nominate.
- Registration of share on the death or insolvency of a member.
41. Any person becoming entitled to share in consequence of the death or insolvency of a member shall, upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a member in respect of the share, or instead of being registered himself, to make such transfer of the share as the deceased or insolvent person could have been made, but the Directors shall, in either case have the same right to decline or suspend registration as they would have had in the case, of a transfer of the share by the deceased or insolvent person before the death or insolvency.
- ALTERNATION OF CAPITAL**
- Power to increase capital.
42. Subject to the approval of the Governor, the Directors may, with the sanction of the Company in General Meeting increase the share capital by such sum to be divided into share of such amount as the resolution shall prescribe.
- New shares terms and conditions.
43. Subject to such directions as may be issued by the Governor in this behalf, new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct,

and if no direction be given, as the Board shall determine (and in particular such shares may be preference shares). Provided that no shares (not being preference shares) shall be issued carrying voting rights or rights in the company as to dividend, capital, or otherwise which are disproportionate to the rights attaching to the holders of other shares (not being preference shares).

New Shares to be Offered to members.

44. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of share capital, all new shares shall, before issue, be offered to such persons as at the date of offer are entitled to receive notices from the Company of general meeting in proportion as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time being not less than ten 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 that time, or on the receipt of an intimation from the persons to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares cannot, in the opinion of the Directors, be conveniently offered under this article:

New Shares to be subject to the same provision as the original share.

45. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture, voting and otherwise as the shares in this original share capital.

Consolidation or sub-division of share capital.

46. Subject to the approval of the Governor the Company may, by ordinary resolution :---
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
 - (b) by sub-division of its existing shares of any of them, divide the whole or any part of its share capital into shares of smaller amount, than is fixed by the Memorandum of Association, subject, nevertheless, to the provision of the Act;
 - (c) cancel any shares, which, at the date of passing of the resolution have not been taken or agreed to be taken by any person.

The company to reduce its share capital

47. Subject to such directions as may be issued by the Governor in this behalf the Company may, by special resolution, reduce its share capital in any manner consistent with the Act and with, and subject to, any incident authorised and consent required by law.

Power to modify.

48. If at any time, the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, abrogated or dealt with by agreement between the Company and by any person purporting to contract on behalf of that class, provided such agreement is (a) ratified in writing by the holders of at least three-fourths of the nominal value of the issued share of that class, or (b) confirmed by a resolution passed at a separate general meeting of the holders of shares of that class supported by the votes of at least 3/4 share, holders of those shares and all the provisions hereinafter contained as to general meeting, shall mutatis mutandis apply to every such meeting, except that the quorum thereof shall be members holding or representing by proxy one-fifty

of the nominal amount of the issued shares of that class. This Article is not by implication in curtail the power of modification which the Company would have if the Article was omitted.

BORROWING POWERS

- Power to borrow,
49. The Directors may from time to time at their discretion raise or borrow secure the payment of any sum or sums of money for the purpose of the Company by means of a resolution passed at a meeting of the Board,
- Condition which money may be borrowed.
50. The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures or debenture stock or any mortgage, charge or other security of the Company, charges upon all or any part of the property of the Company, both present and future, including its un-called capital for the time being.
- Securities may be assignable free from equities.
51. The debentures, debenture stock and other securities may be made assignable free from any equities between the company and the persons to whom the same may be issued.
- Issue at discount or with special privileges.
52. Subject to the approval of Governor and the provisions of Section 76 of the Act, any debentures, 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 shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
- Persons not to have priority over any prior charge.
53. Whenever any uncalled capital of the Company is charged, all persons taking any subsequent charge 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.
- Indenity may be given.
54. 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 of security over or affecting the whole or any part of the assets of the Company by way of indenity to secure the Directors or persons so becoming liable as aforesaid from any loss or such liability.

GENERAL MEETINGS

- Annual General meeting.
55. The first annual general meeting of the Company shall be held within 18 months of its incorporation. The next annual general meeting shall be held within 6 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, within 6 months after the expiry of each financial year. Except in the case when for any special reasons, time for holding any annual general meeting (not being the first annual general meeting) is extended by the Registrar under section 166 of the Act, no greater interval than 15 months shall be allowed to elapse between the date of one annual general meeting and that of the next. Every general meeting shall be held during business hours on a day other than a public holiday either at the registered office of the Company or at some other place within City, town or village in which the registered office of the Company is situated and the notices calling the meetings shall specify it as the annual general meeting.

- Extraordinary General Meeting. 56. Such general meeting shall be called "Annual General Meeting" and all other meeting of the Company shall be called "Extraordinary General Meeting.
- When Extraordinary General Meeting to be called. 57. The Directors, may, whenever they thing fit, and shall, when required by the Government, call on extraordinary general meeting and an extraordinary general meeting shall also be called on such requisition, or in default, may be called by such requisitionists, as provided by the Act.
- Extraordinary Meeting on requisition, 58. The Board shall call an Extraordinary General Meeting whenever a requisition in writing is received in accordance with Section 169 of the Act,
- When requisition its can hold Extraordinary meeting. 59. If the Board does not proceed to call a meeting within 21 days from the date of requisition being so deposited to be held not latter than 45 days from the date of such deposit than the requisitionists or the majority of them in value, or as permitted by sub-cluse (b) of sub-section (6) or section 169 of the Act may themselfed call the meeting, but any meeting, so called shall not be held after 3 months from the date of such deposit. Any meeting convened under this Article by the requisitionists shall be convened in the same' manner as far as possible as that in which meeting are to be convened by the Board.
- Notice of Meeting 60. Subject to the provisions of the Act relating to special resolutions and notices, twenty one days' notice at the least (exclusive of the day on which the notice is served, or deemed to be served, but inclusive of the day for which notice is given specifying the place, the day and- the hour of meeting and, in case of special business the general nature of such business, accompanied by an explanatory statement as required by section 173 of the Act, shall be given in the manner hereinafter, mentioned, or in such other manner, if any, as any be prescribed by the Company in general meeting to such persons as are, under the Act or the Articles of the Company, entitled to receive such, notice from the Company, but the accidental omissions to give notice or the non-receipt of notice by any member shall not invalidate the proceedings at any general meeting. With the consent in writing off all the members, a meeting may be convened by a shoter notice than as aforesaid and in any manner they think fit.

PROCEEDING OF GENERAL MEETING

- Business of ordinary meeting. 61. 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 Auditor, to .declare dividends and to transact any other business which under these Articles ought to be transacted at an Annual General Meeting. All other business transacted at such meetings 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.
- Quorum for general meeting. 62. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two members of whom one shall be a representative of Governor present in person be a quorum,
- Right of Governor to appoint any person as his representative. 63. (1) The Governor, so long as he is a share holder of the Company, may from time to time, appoint one or more persons (who need not be a member or members of the Company) to represent him at all or any meeting of the Company.

Duty or person appointed under sub clause (1)

(2) One of the persons duly appointed under sub-clause (1) of this Article who is personally present at the meeting shall be deemed to be a member entitled to vote and be present in person and exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise as a member of the Company.

Governor may cancel appointment

(3) The Governor may, from time to time, cancel any appointment made under sub-clause (1) of this Article and make fresh appointment.

Evidence of appointment or cancellation.

(4) The production at the meeting of an order made and executed in the name of the Governor and authenticated in the manner as specified in the Rules made in that behalf under the Constitution of India shall be accepted by the Company as sufficient evidence of any such appointment or cancellation.

Quorum no Present meeting, to be adjourned or to be dissolved.

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

Chairman of General Meeting,

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

Chairman not Present.

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

Power to adjourn general meeting.

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

How questions to be decided at meeting.

68. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall, both on a show of hands and at a poll (if any) have a casting vote in addition to the Vote or votes to which his may be entitled as a member.

Evidence of the passing of resolution when poll is not demanded.

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

- Poll 70. If a poll is duly demanded in accordance with section 179 of the Act, it shall be taken in such manner and at such time and place as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll as demanded. A demand of poll may be withdrawn.
- How questions to be decided at the meeting, 71. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled; to a second or casting vote.
- In what cases poll to be taken forth with. 72. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.
- Business may Proceed not withstanding demand of poll. 73. The demand of a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question of which a poll has been demanded.
- Chairman's decision Conclusive. 74. 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 a such poll.

VOTE OF MEMBERS

- Vote of members. 75. Subject to any rights or restrictions for the time being attached to any class classes of shares, on a show of hands every member present in person shall have one vote. On a poll every member shall have one vote in respect of each share held by him, Provided, however, that so far as the member nominated by the Governor is concerned, a vote may be given on his behalf on a show of hands or on a poll by any person, whether a member or not, authorised by Governor to be present and vote at all or any of the meetings of the Company. The Governor may at any revoke or cancell the authority of any person to vote as aforesaid and make fresh authorisations. An order made and executed in the name of the Governor and authenticated in the manner as specified in the Rules made in that behalf under the Constitution of India in respect of any such authorisation or revocation thereof as aforesaid shall be sufficient and conclusive evidence thereof.
- No voting by Proxy on show of hands. 76. No member who is not personally present shall, subject to any articles 63 (2) of these articles be entitled to vote on a show of hands.
- Vote in respect of shares of deceased and Bankrupt members. 77. Any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof 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 unless the Board shall have previously admitted his right to such shares or his right to vote of such meeting in respect thereof.
- Governor's nominee to appoint another person as a proxy 78. Any person authorised by the Governor to vote on his behalf (of his nominated member) as aforesaid may, if so authorised by any other order of the Governor as aforesaid appoint another person (whether a member or not) as a proxy or substituted

authority whether in respect of a special or ordinary resolution to vote on behalf of the nominee' of the Governor as afore said, and such proxy as substruted authority shall be entitled also to vote on a show of hands or on a poll.

- Joint holders,** 79. Where there are joint registered holders of any share any one of such persons may vote at any meeting, either personally or by proxy. in receipt of such share as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, personally or by proxy, then one of the said persons present who names stands first on the Register in respect of such share shall alone be entitled to vote in respect thereof, several executors or administrators or a deceased members in whose name any share stands shall for the purposes of this clause be deemed joint holders thereof.
- Votes in respect of members of unsoimd mind.** 80. A member of unsound mind, or in respect of whom an order has been made by any Court of competent jurisdiction, may vote on a show of hands or on a poll, by his committee or other legal guardian and any such Committee or guardian may, on a poll vote by proxy.
- Proxies permitted.** 81. On a poll votes may be given either personally or by proxy, or by a duly authorised representative provided that no company shall vote by proxy as long as a resolution of its Directors authorising any person to act as if repesntative at any meeting of the Company passed accordance with the provisions of the Act, is in force.
- Instrument appointing proxy to be in writting.** 82. 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** 83. The instrument aponting a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of the power or authority, shall be deposited at the Registered office of the company not less than fortyeight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in defult the instrument of proxy shall not be treated as valid.
- When vote by proxy valid. Though authority revoked.** 84. A vote given in accordance with terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy, provided no intimation in writing of the death or revocation shall have been receive at the office of the company before the meetings:
- Form of Ptoxy** 85. An instrument appointing a proxy may be in the following form or in any other form which the Directors shall approve :
- “The Odisha State Police Housing and Welfare Corporation Limited.”
- I of in the District of being a members of the Odisha State Police Housing and Welfare Corporation Limited hereby appoint in the distict of or failing him of ...

..... in the district of as my proxy to vote and on my behalf at the Annual/Extraordinary, as the case may be, general meeting of the Company to be held on the.day of.....and of any adjournment thereof.

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

No members entitled to vote etc, while call is due to Company.

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

Time for objection to vote

87. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

DIRECTORS

Number of Directors.

88. Until otherwise determined by the Company in a general meeting, the number of Directors shall not be less than two and not more than fifteen. The Directors are not required to hold any qualification shares,

The first Directors of the Company are

- 1) Shri Shyamsundar Padhi
- 2) Shri Sitakanta Mohapatra
- 3) Shri Sobhan Kanungo.
- 4) Shri Ananda Chandra Padhi.
- 5) Shri Rabinarayan Mohapatra.
- 6) Shri Damodar Chhotroy.

Appointment of Directors.

89. (1) All the Directors shall be appointed by the Governor. They may be paid a salary and/or allowances as the Governor may from time to time in each case determine.,. Provided, however, that if a member of the State Legislature or as the case may be of parliament is appointed as a Director he shall not be paid any salary but he shall be paid travelling allowance, daily allowance and such other allowances which may be payable to a Director for the purpose of meeting the personal expenditure incurred by him in attending the meeting of the Board or its Committee or in performing any other functions as Director,

Retirement of the Directors and Managing Directors.

(2) At every General Meeting of the Company, all the Directors including the Chairman and the Vice-Chairman but excluding the Managing Director shall retire from Office. A retiring Director including the Chairman and Vice-Chairman shall be eligible for reappointment, The Managing Director shall retire on ceasing to hold the office of the Managing Director, .

Governor has Power to remove a Director

(3) The Governor shall have the power to remove any Director including the Chairman and the Vice-Chairman at any time in his absolute discretion,

Govern to fill in the vacancy, of a Director.

(4) The Governor shall have the right to fill any vacancy in the Office of A Directors caused by retirement, removal, resignation, death or otherwise.

- Payment of remuneration
90. (1) The remuneration of the Chairman, Managing Director and Directors shall from time to time be determined by the Governor, Such reasonable additional remuneration as may be fixed by the Governor may be paid to any one or more of the Directors for extra or special services rendered by him or them otherwise,
- 2) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them,
- a) In attending and returning from meeting of the Board of Directors or any Committee thereof or General meeting of the Company.
- b) In connection with the business of the Company.
- General power of Company vested in Directors.
91. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not, by the Act. or any statutory modification thereof for the time being in force, or any other Act, or by these articles, required to be exercised by the Company in general meeting, subject nevertheless to any regulation of these Articles to the provision of the said Act, or any other Act and to such regulation being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company, in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Directors which could have been valid if the regulation had not been made.
- Directors may make bye-laws.
92. The Directors may, as and when they think fit, make any bye-laws not inconsistent with the objects of the Company as set out in the Memorandum of Association not with these Articles for the conduct and regulation of the business of the Company and its Directors and its Officers and servants, and may, in like manner, vary and repeal any such bye-laws.
- Specific power to Board,
93. Without prejudice to the general powers conferred by the last preceding Article, and 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 power.
- To acquire property.
- (1) To purchase, take on lease or otherwise acquire for the Company, property right or privileges which the Company is authorised to acquire at such price, and generally on such terms and conditions as it thinks fit,
- (2) to authorise the under taking of works of a capital nature :
- (3) to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partly in cash or in shares, bonds, debentures or other securities either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- To pay for property in debentures etc.
- (4) to Secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge on all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may fit;
- To secure contract by mortgage.

To appoint officers etc.

(5) to appoint and, at there discretion, remove or suspend such managers, secretaries, officers, clerks, agents, and servants for permanent temporary or special services as it may from time to time think fit, and to determine its power and duties and fix their salaries or employment and to require security in such instances and to such amount as it thinks fit

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 or for any other purpose and to execute and to do all such deeds and other thing as may be required in relation to any such trust, and to provided for the remuneration of such trustee or trustees;

To bring and defend action etc.

(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 claims or demands by or against the Company ;

To refer to arbitration,

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

To give receipts.

(9) to make and give receipts, release and other discharges for money payable to the Company and for the claims and demands of the Company :

To authorise acceptance etc.

(10) to determine who shall be entitled to sign on the Company's behalf, bills, receipts, acceptances, endorsements; cheques, releases, contracts and documents ;

To appoint attorneys.

(11) to provide time to time for the management of the affairs of the Company in such manner as it thinks fit, and in particular to appoint any person to be the attorney or agent of the Company with such powers (including powers to subdelegated) and upon such terms as may be thought fit ;

To invest moneys.

(12) to invest subject to such general or special directives, if any, given by the Governor in this behalf, in securities or in any other Scheduled Bank or Banks to be specifically decided by the Board for having call deposits and opening current account and deal with any of the moneys of the Company upon such investment authorised by the Memorandum or Articles of Association of the Company (not being shares in this Company) and in such manner as it thinks fit, and from time to time to vary or release such investments

Subject to Governor's consent to sell dispose or transfer the business or property of the Company.

(13) subject to the provisions regarding consent of the Governor, 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 othsr Company having objects altogether or in part similar to those of the Company

To execute mortgages by way indemnity.

(14) 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 give percentage, (15) Subject to the approval of the Governor to give any person employed by the Company a commission on the profits of the Company and such commission or share of profits shall be treated as part of the working expenses of the Company ;
- To make bye-laws. (16) to make, vary and repeal from time to time bye-laws for the regulation of the business of the Company ; its officers and servants ,
- To establish Local Board (17) to establish from time to time and at any time any local Board for managing any of the affairs of the Company in any specified locality in the State of Odisha, or out of Odisha and to appoint any persons to be members of such local Board and to fix their remuneration; and from time to time and any time to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board of Directors other than their powers to make calls; and to authorise the members for the time being of any such Local Boards or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made in such terms and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed and may annual or vary any such delegation ;
- To make contracts etc. (18) to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company;
- To make contracts etc. (19) to delegate all or any of the powers, authorities and discretion for the time being invested in it subject however, to the ultimate control and authority being retained by it.
- Certain decision to be reserved for Governor. 94. Without prejudice to the generality of the above provisions the Board shall reserve for decision of the Governor any proposal for.
- (1) Sale, lease or any other disposal of the whole or substantially the whole of the undertaking of the Company and
- (2) Formation of a subsidiary Company.
- Appointment of Managing Director. 95. (1) The Governor may appoint any one or more of the Directors of the Board to be Managing Director or Managing Directors for such period and upon such terms as he may think fit for the conduct of management of the business of the Company subject to the control and supervision of the Board of Directors. The Managing Director or Managing Directors so appointed may be authorised by the Board to exercise such of the powers and discretion in relation to the affairs of the Company as are specifically delegated to him/them by the Board and are not required to be done by the Board of Directors of the Company at the General Meeting under the Act.
- Salary of the Managing Director. (2) The Managing Director or Managing Directors shall be paid such salary and allowances as may be fixed by the Governor.
- Managing Director on leave. (3) 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.

Appointment of
Financial Adviser and
Chief Accounts
Officer.

96. The Governor may appoint Financial Adviser and Chief Accounts Officer for such term and at such remuneration as he may think fit and may from time to time remove him from office and appoint another in his place.

Board to cause
minutes to be made in
books.

97. The Board shall cause proper minutes to be made of all 'General meetings of the Company and also of all appointments of officers, and of the proceeding of all meeting of the Directors and Committees, and of attendance thereat, and all business transacted at such meetings, in accordance with the provisions of sanction 193 of the Act and any such minutes of general meetings if purporting to be signed within 30 days from the conclusion of such general meeting by the Chairman of such meeting, or in accordance with the provisions of sub-section IA (b) of section 193 of the Act and in case of minutes of Director or Committee of Directors by the Chairman of the meeting or Chairman of the succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

Seat and its
custody and use.

98. (a) The Board of Directors shall provide a common seal for the purposes of the Company and shall have power from time to time to destroy the same and to substitute a new seal in lieu thereof, the Board of Directors shall provide for the safe custody of the seal for the time being. The seal shall never be used except by the authority of the Board of Directors or a Committee thereof previously given by a resolution of the Board.
- (b) The seal shall not be affixed to any instrument (other than a share certificate) except by the authority of a resolution of the Board of Directors and in the presence of one Director at the least; provided however, the Board of Directors may authorise by a resolution the Managing Director or any other Director to affix the seal on any instrument (other than a share certificate) wherever it is legally required. In the case of share certificate, the seal shall be affixed in the presence of (1) two Directors and (2) the Secretary or some other person appointed by the Board for the purpose.

Disqualification
of Directors.

99. No person shall be appointed a Director or the Office of the Directors shall become vacant if.
- (a) he is found to be of unsound mind by a Court of competent jurisdiction;
- (b) he applied to be adjudicated an insolvent and his application is pending;
- (c) he is an undischarged insolvent;
- (d) he is convicted by a Court in India for any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence.
- (e) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for payment of the call;
- (f) he becomes disqualified by order of the Court under section 203 of the Act unless leave has been obtained for his appointment in pursuance of that section.

Alternate Director
to be appointed by
the Board.

100. Subject to the provisions of Section 313 or any statutory modifications thereof the Board of Directors shall have power to appoint a person as alternate Director during the absence of a Director for a period for not less than three months from the State in which meetings of the Board are ordinarily held provided that such an appointment has received the approval of the Governor.

Managing Director may summon meeting how questions to be decided.

101. The Managing Director or in his absence the Secretary may at any time convene a meeting of the Board of Directors, Questions arising at any meeting shall be decided by majority of votes. The Chairman shall have second or casting vote.

Meeting of Directors.

102. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes ; the Chairman shall have a second, or casting vote. A Director may, and the Secretary at the requisition of a Director shall, at any time summon a meeting of Directors.

Resolution without Board meeting.

103. Subject to the provisions of Section 289 of the Act, a resolution in writing signed by all the Directors in India, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

Meeting of the Director and their notice.

104. The Directors shall meet together for despatch of business once at least in every three calendar months, and atleast four such meeting be held in every year, Notice of every meeting of the Board of Directors shall be given in writing to all Directors at their address in India.

Quorum for meeting of the Board.

105. The quorum for a meeting of the Board of Directors of the Company shall be one-third of its strength (total strength as determined by the Act and any fraction in that one-third being rounded off as one), or 2 Directors, whichever is higher ; provided that where at any time the number of interested Directors exceeds or is equal to two-third of the total strength, the number of remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time.

Power of the Board.

106. 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 all discretion by or under the Articles of the Company for the time being vested in or exercisable by the Board of Directors generally.

Continuing Directors to act in case of vacancy.

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

Appointment of Chairman and Vice Chairman.

108. The Governor may from time to time appoint one of the Directors as a Chairman and Vice-Chairman of the Board of Directors and determine the period for which either of them is to hold his respective office. If and while no such Chairman is appointed or if at any meeting the Chairman is not present, within thirty minutes after the appointed time for holding the same, the Vice-Chairman shall preside at any such meeting and if and while no Vice-Chairman is also appointed or if at any meeting the Vice-Chairman be also not present within ten minutes after the time appointed for holding the same, the Directors present may choose one of their number to be the Chairman of the meeting,

Delegation of Power to Committees

109. The Board of Directors may subject to the Provision of the Act delegate any of their powers to Committees consisting of such member or members of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. Proceeding of such Committees shall be placed before the next meeting of the Board.

Chairman of meetings of Committees.

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

How questions to be decided.

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

When action of Directors or Committee valid notwithstanding defective appointment.

112. All acts done by any meeting of Board or a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if such Director or such person had been duly appointed and was qualified to act as a Director.

Provided that nothing in this Article/Clause shall be deemed to give validity to acts done by a Director or persons as aforesaid after his appointment has been shown to the Company to be invalid or to have terminated.

Resolution by Circulation.

113. No resolution shall be deemed to have been duly passed by the Board, or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee, at their usual address and has been approved by such of the Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.

Powers of Chairman.

114. The Chairman shall subject to the provision of the Act reserve for the approval of the Governor any proposals on decisions of the Directors in respect of any of the following matters, namely;--

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

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

Government may issue directives or instructions.

115. Subject to the provisions of the Act and notwithstanding anything contained in any of these Articles, the Government may, from time to time, issue such directives or instructions as they may think fit in regard to the finances and the conduct of the business and affairs of the Company and the Directors shall duly comply with and give effect to such directives or instructions.

DIVIDENDS

Dividends.

116. The profits of the Company available for payment of dividend subject to any special right relating thereto created or authorised to be created by these presents as to the reserve funds shall, with the approval of the Governor, 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 dividend is declared shall only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment,

Capital paid up in advance.

117. Where capital is paid-up on any share in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

Declaration of dividends.

118. The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.

Interim dividends.

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

Dividends out of profits only,

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

When to be deemed not profits.

121. The declaration by the Board as to the amount of the net profits of the Company shall be conclusive.

Debts may be deducted.

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

Dividend and call together.

123. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but the call on each member shall not exceed the dividend payable to him, and the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the members be set off against the call.

Effect of Transfer.

124. 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.

125. The Board may retain the dividends payable upon shares in respect of which any person is under the transmission clause (Article 41) entitled to become a member of which any person under that clause is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

Reserve Fund.

126. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper, after providing for depreciation.

in accordance with the provisions of sub-section 2 of Section 205 of the Act to the depreciation fund, as a reserve or reserves which shall, at the discretion of the Directors, be applicable to meeting contingencies, or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied and pending such applications may at the like discretion either be employed in the business of the Company or be invested in such investment (other than shares of the Company) as the Directors may from time to time think fit."

- Dividend to Joint holders. 127. If several persons are registered as joint holders of any shares, -any one of them may give affectual receipt for any dividends payable on the share.
- Dividend to be in cash. 128. Dividend shall be paid within forty-two days of its declaration.
- Dividend may be payable by cheque, warrant 129. 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 or in the case of joint holders, to the registered address of that one whose name stands first on the register in respect of the joint holding, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.
- Notice of dividend 130. Notice of any dividend that may have been declared shall be given in the manner hereinafter mentioned to the registered holders of shares.
- No dividend to bear interest 131. No dividend shall bear interest against the Company.

ACCOUNTS.

- Accounts to be kept. 132. The Directors shall cause to be kept proper books of account with respect to ---
(a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place ;
(b) all sales and purchases of goods by the Company ;
(c) the assets and liabilities of the Company.
- Inspection of account books 133. The books of account shall be kept at the registered office of the Company or at such other place as the Directors shall think fit and shall be open to inspection by the Directors during business hours,
- Inspection to members. 134. The Directors 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 a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in general meeting.
- Annual accounts and balance sheet 135. The Directors shall as required by the Act, cause to be prepared and to be laid before the Company in annual general meeting such profit and loss account, income and expenditure accounts, balance sheets, and reports as are referred to in and required by the Act.

Contents of profit and loss accounts.

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

Annual Report in Directors.

137. A balance sheet shall be made out in every year and laid before the Company in general meeting made up to a date not more than 6 months before such meeting. The balance sheet shall be accompanied by a report of the Directors as to the state of the Company's affairs, and the amount which they recommend to be paid by way of dividend and the amount (if any) which they propose to carry to a reserve fund.

Balance sheet and profit and loss account to be sent to members.

138. The Company shall send a copy of such balance sheet and profit and loss account together with a copy of the Auditor's report to the registered address of every member of the Company in the manner in which notices are to be given hereunder at least four days before the meeting at which it is to be laid before the members of the Company.

Board to Comply with Sections 209 to 222 of the Act

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

Accounts to be audited annually.

140. Once at least in every financial year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance-sheet ascertained by one or more auditors.

Appointment of auditors and their remuneration.

141. Subject to the provisions of the Act, the auditors of the Company shall be appointed or re-appointed by the Central Government on the advice of the Controller and Auditor General of India and his/their remuneration, rights and duties shall be regulated by sections 224 to 233 of the Act.

Auditor's right to attend meeting.

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

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

143. The auditor/auditors aforesaid shall submit a copy of his/their audit report to the Controller and Auditor-General of India who shall have the right to comment upon or supplement the audit report in such manner as he may think fit. Any such comments upon or supplement to the report shall be placed before the Annual General meeting of the Company at the same time and in the same manner as the Audit Report.

Annual Report to be laid before State Legislature

144. The State Government shall cause an annual report on the working and affairs of the Company to be :-

- (a) prepared within three months of its annual meeting before which the audit report is placed : and
- (b) as soon as may be after such preparation, lay before both the House of the State Legislature with a copy of the audit report and comments or supplement referred to in Articles 145.

When accounts deemed finally settled.

145. Every account of the Board, when audited and approved by a general meeting shall be conclusive except as regards any error discovered therein within three months after the approval thereof. Whenever any such error is discovered within the period, the account shall forthwith be corrected and henceforth shall be conclusive.

Rights of the Governor.

146. (1) Subject to the provisions of the Act and notwithstanding, anything contained in any of these Articles, the Governor may, from time to time, issue such directives as he may consider necessary in regard to the finances, conduct of the business and affairs of the company and in like manner vary and amend such directives. The Company shall give immediate effect to the directives so issued. In particular the Governor will have the powers. ---
- (a) to give directions to the Company as to the exercise and performance of its functions in matters involving national security and substantial public interest.
 - (b) to call for such returns, accounts and other information with respect to the property and activities of the company as may be required from time to time.
 - (c) to require the company to submit for his approval and company's Five-year Plans, Annual Plans of development and the Company's Capital Budget as also the Company's Revenue Budget in case there is any deficit is proposed to be met by obtaining funds from the Government, and all agreements involving foreign collaboration proposed to be entered into by the company.
- (2) All directions, approvals or orders of the Governor may be communicated to the Company in the form of an order or instrument made and executed in the name of the Governor and authenticated in the manner specified in the Rules made in that behalf under the constitution of India.

NOTICES

Notices.

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

Notice by post.

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

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

148. A holder of registered share who has no registered place of address, may from time to time notify in writing to the company an address, which shall be deemed to be his registered place of address, within the meaning of the last preceding article.

Notice to a member who has no registered address in India or has not supplied address to the company.

Notice to Joint holder

Notice to a person entitled to or share on the death or insolvency of a member.

To whom notice of general meeting be given.

Transferees etc bound by prior notice.

How notice to be signed.

Period of notice how calculated.

Distribution of Assets on winding up.

149. If a member has no registered address in India, and has not supplied to the Company an address within India for the giving of notices to him a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the registered office of the company shall be deemed to be duly given to him on the day on which the advertisement appears.
150. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share.
151. A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
152. Notice of every General Meeting shall be given in the same manner herein before authorised to (a) every member who having no registered address has not supplied to the Company an address for the giving of notice to them and also to (b) every persons entitled to a share in consequence of the death or insolvency of a member who, but for his death or insolvency would be entitled to receive notice of the meetings, provided the Company has given due notice.
153. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address and title to the share being notified to and registered by the Company shall have been duly given to the person from whom he derives his title to such share.
154. The signature to any notice to be given by the Company may be written or printed.
155. 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.

DISTRIBUTION OF ASSETS ON WINDING UP

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

SECRECY CLAUSE

Secrecy Clause.

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

Secrecy clause.

(b) Every Director, Trustee for the Company shareholder or Debenture holder shall, if so required by the Board, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the company and transactions with its customers and the State of accounts with individual and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come into the knowledge in the discharge of his duties except when required so to do by any meeting or by a Court of Law and except as far as may necessary, in order to comply with any of the provisions in these Articles contained.

INDEMNITY

Indemnity clause.

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

INDIVIDUAL RESPONSIBILITY OF DIRECTORS

Individual
responsibility
directors.

159. Subject to the provisions of the Act, no Director, Manager or other officer of the Company shall be liable for the acts receipts neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the company through the insufficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the money's of the company be invested or for any loss or damage arising from the bankruptcy, insolvency or tourtious act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgement of 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 happened through his own negligence, default, breach of duty or breach of trust.

Name of Subscribers	Address occupation and description of Subscribers	Number of Shares	Signature of Subscribers	Signature of Witness
1. Sri Narasingha Swain S/o. Sri Bhagirathi Swain	I.G of Police Odisha, Cuttack	1 (One)	Sd/- N. Swain 22.05.80	Sd/- U.S. Mishra A.I.G (F) Odisha Cuttack 23.05.80
2. Sri Dhurba Narain Singh S/o. Late Radha Mohan Singh	Officer in Special Duty I.G of Police Odisha, Cuttack	1 (One)	Sd/- D. N. Singh 22.05.80	Sd/- U.S. Mishra A.I.G (F) Odisha Cuttack 23.05.80
		2 (Two)		

23rd May 1980