

MEMORANDUM AND ARTICLES OF ASSOCIATION



**OMNIBUS INDUSTRIAL DEVELOPMENT CORPORATION
OF DAMAN & DIU AND DADRA & NAGAR HAVELI LIMITED**



प्राच्य. आई. आर.
Form J. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता. _____ का सं. _____

No. 56-01221 of 19 92

मैं एतद्वारा प्रमाणित करता हूँ कि आज _____

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिलीमिटेड है।

I hereby certify that OMNIBUS INDUSTRIAL DEVELOPMENT CORPORATION OF DAMAN DIU AND DADRA AND NAGAR HAVELI LIMITED *****

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited:

मेरे हस्ताक्षर से आज ता. _____ को बिना वका ।

Given under my hand at PANAJI this TWENTY SEVENTH day of MARCH One thousand nine hundred and NINETY TWO (7 CHAITRA, SAKA 1914)



S.P. Kambale
(S.P. Kambale)
कम्पनियों का रजिस्ट्रार
Registrar of Companies
GOA, DAMAN & DIU

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
of



**Omnibus Industrial Development Corporation of
Daman & Diu and Dadra and Nagar Haveli Limited**

- I. The Name of the Company is **Omnibus Industrial Development Corporation of Daman & Diu and Dadra & Nagar Haveli Limited.**
- II. The Registered Office of the Company will be situated in the Union Territory of Daman & Diu.
- III. The main objects for which the Company is established are :-

(A) The main objects of the Company to be pursued by the Company on its incorporation:-

1. To carry on business of providing financial assistance, to Industrial Enterprises and Enterprises carrying on other economic activities in the union territory of Daman Diu & Dadra and Nagar Haveli, whether for starting, running, expanding modernising or otherwise howsoever, including the developing and maintaining the Industrial areas to make it available for establishing various industries.
2. To aid, assist, initiate, promote, expedite and accelerate the Social and Economic development of the Union Territory in the spheres including Industries, Fisheries, Mining, Tourism, Agro-industries, Communication, Transport, Housing, Education, Medical and other allied activities.
3. To act as Infrastructure Development Corporation.
4. To act as Civil Supply Corporation.
5. To Act as an Electricity Corporation – business of electricity generation, transmission and distribution etc.
- 5.1. To set up power projects hydro-electric or Thermal, or wind or any other source or power, and to carry on the general business of generating, supply, distribute, transmit, transform electric or other source of power in any or all of its branches and to construct lay

down, establish, fix and carry out all necessary power stations, cables and wires, lines, accumulators, lamps and works, and to generate, accumulate distribute and supply electricity and to light cities, towns, villages, streets, docks, markets, offices, theatres, buildings, industry or industries and any other places, both public and private.

- 5.2. To acquire or use or manufacture dynamos, accumulators, plants, machinery and all apparatus, machines not known, or that might be developed or invented in future in connection with the generation, transformation, transmission, propagation, radiation, distribution, supply, accumulation and employment or application, of electricity or other sources of power/energy and to construct /maintain, carry out, work, buy, sell, let on hire, lease, license and otherwise deal in works, plants, machinery, convenience and things of all kinds capable of being used in connection with such purpose including cables, wires, lines, stations, exchanges, accumulators, dynamos, motor batteries, switching, regulating, controlling, mechanical or electrical apparatus, lamps, meters and engines.
- 5.3. To carry on the business of electricians and electrical, mechanical engineers, suppliers of electricity or other power / energy for the purpose of light, heat, mechanical power or otherwise, and manufactures and dealers of apparatus, machines and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism or non-conventional, renewable or new energy / power.
- 5.4. To study, plan , promote and organize an integrated and efficient development of Hydro-electric, thermal, or wind or any other source of power in all its aspects including planning, investigation, design, research and preparation of preliminary, feasibility and definite project reports, construction, (including any consequential environmental protection, afforestation and rehabilitation works), generation, operation and maintenance including renovation and modernization of hydro electric, thermal, wind or other power stations and projects, transmission, distribution and sale of power generated at such Power Stations.
- 5.5. To undertake, wherever necessary the construction of transmission lines and ancillary works for timely and coordinated exchange of Hydro-electric thermal, or wind of any other source of power.
- 5.6. To carry on the business or purchasing, selling, importing, exporting , producing, trading, manufacturing or otherwise dealing in all aspects of hydro-electric, thermal, wind or any powers and in this respect to carry put planning , investigation, research , design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation and

maintenance of Hydro-electric, thermal, or wind or any other Power Stations and also carry on business relating to all projects, transmission, distribution, sale of power, power development, ancillary and other allied industries and for that purpose too install, operate and manage all necessary plants, establishments and works.

- 5.7. To do all the activities including acquisition by way purchase, lease or otherwise or transfer by way if sale, lease, license, or otherwise, or deal in all aspects, plant, equipment, machineries relating to the business or generating, supplying , distributing, transmitting or otherwise – electric, thermal, wind or other source of power.

(B) The Object incidental or ancillary to the attainment of the main object:-

6. To acquire from any sovereign state or authorities in India or elsewhere, any concession, grants, decrees, rights, powers and privileges whatsoever which may seem to the company capable of being turned to account and to work develop, carry out, exercise and turn to account the same.
7. To enter into any agreement or arrangement with any government, state or central or other authority, Municipal, Local or otherwise or any corporation, companies or persons that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such government, state Authority, Corporation Company or persons any rights, privileges or concessions and to carry out, exercise and comply with such arrangement or agreement.
8. To apply for, promote and obtain any act or legislature or other authority for enabling the company to carryout any of its object into effect, or for effecting, any modification of the company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or prejudice the company's interests.
9. To promote, develop, undertake, assist, maintain schemes, projects, programmers the various establishments, Industries, schools, medical facilities, Parks, Play ground and other incidentals and/ancillary in the Union Territory of Daman Diu & Dadra and Nagar Haveli to attainment of the main objects of the Company.
10. To form, promote, subsidise, organise, and assist or aid in forming, promoting, subsidising, organising or aiding companies or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the Company or of

advancing directly or indirectly the object thereof or for any other purpose which this Company may think expedient and to take or otherwise acquire and to hold shares in any other company having objects similar to those of this company or carrying on any business capable of being conducted so as to directly or indirectly or benefit this company.

11. To take agency work of the Government or other Public Bodies.
12. To develop various places as growth centres or satellite towns and for that purpose to develop industrial areas, shopping centers, residential colonies, construct roads, drains and water supply.
13. To purchase, take on lease, or in exchange, hire or otherwise acquire, any estates, land or lands, buildings, mills, plant, engines and machinery in India, or elsewhere and any rights privileges, and easements and concessions and factories, machinery, implements, tools live and dead stock, stores, furniture fittings effects and other property, real or personal, immoveable of any kind for the purpose of the company.
14. To acquire and take over as a going concern any business engaged in carrying out of the activities and objects, all or any objects stated in the main objects, and take over any assets or part of the assets or manufacturing units such as land, building, plant and machinery, furniture and fittings of such business concern.
15. To send out to foreign countries Directors, employees or any other persons for investigating possibilities of any business trade or for establishing trade connection or for training or in promoting the interest of the company and to pay all; expenses incurred in this connection.
16. To undertake schemes of works either jointly with other corporate bodies or institutions or with Government or Local Authorities or on any agency basis for the furtherance of the objects of the Company.
17. To appoint Engineers, Contractors, Managers, Brokers, Canvassers, Agents and other persons and establish and maintain agencies or branches in any part of the Union of India for the purposes of carrying on business of the Company.
18. To undertake or assist investigation of problems concerning any industry or concerning industrialization in general and prepare or cause to be prepared project and other reports and statistics useful to such industrial enterprises.

19. To impart managerial, technical and administrative advice and render assistance to industrial enterprises in obtaining managerial, technical and administrative services.
20. To draw, make, accept, endorse, execute, issue, and negotiate bills of exchange, promissory notes, cheques, drafts, hundies and other instruments of every description.
21. To issue debentures, debenture stock to grant and issue letters of credit, circular notes, bills drafts and other instruments and securities, whether payable to bearer or otherwise, and to make the same or any of them assignable free from equities.
22. To borrow or raise money on any terms without security or on the security of land, buildings, factories, machinery, tools, bills of exchange, promissory notes, bonds bills of lading, warrants, stocks, shares, debts,, books debts, undertaking of the company and properties of every description or any one of them or more of them, subject to the provision of section 58-A Rules made there under and directives of Reserve Bank of India.
23. To receive money or deposit, at interest or otherwise and to lend and advance money with or without security to such persons and companies and on such terms as may seem expedient however the company shall not do the seem expedient of banking as defined in the Banking Regulation Act, 1949, subject to the provision of section 58-A Rules made there under and directives of Reserve Bank of India.
24. To enter into Contracts of indemnity or guarantee to guarantee the due payment of any debt or liability present or future or contingent or the performance of any contracts of obligations of any person, firm or company or body corporate including any Govt. authorities.
25. To carry on the business of an investment company for providing finance to industrial and cooperative enterprises and other economic activities in the Union Territories of Daman Diu and Dadra and Nagar Haveli whether for starting, running expanding, modernising or otherwise howsoever.
26. To encourage and promote participation of capital in industrial enterprises and other economic activities in the Union Territories of Daman and Diu & Dadra and Nagar Haveli.
27. To encourage and promote the expansion of investment markets in the Union Territories of Daman and Diu & Dadra and Nagar Haveli.

28. To pay out, advance, invest and deal with the Company's moneys to such person or company and in or upon such investments or securities and generally in such manner as may from time to time be determined.
29. To undertake or assist investigation of problems concerning any industry or any economic activity or concerning industrialisation or economic development in general and prepare or cause to be prepared project and other reports and statistics useful to such industrial or economic enterprises.
30. To appoint trustees (whether individuals or corporations) to hold securities on behalf of and to protect the interest of the Company.
31. To give donations or subscriptions to any religious charitable or social institutions or to give any charity incidental or conducive to any business that may be carried on by the Company but not to any political parties.
32. To distribute any of the properties of the Company among the members in specie or otherwise, subject to the provision of the Act in the event of winding up.
33. To pay for any property or rights acquired by the Company either in cash or fully or partly paid shares with or without preferred or deferred right in respect of dividends or repayment of capital or otherwise or by any securities with which the Company has power to issued or partly in one mode and partly in another and generally on such terms as the company may determine.
34. To take part in supervision, or control of the business or operation of any Company or undertaking and for that purpose to appoint and remunerate any directors, accountants or other experts or officers.
35. To sell, exchange, mortgage (with or without power of sale) assign, lease, subject and generally otherwise deal with the whole or any part of the business, estate property or undertaking of the Company as a going concern, to any person or persons, association or otherwise such consideration as the Company may think fit, either for cash or for shares, debentures, or securities, for any other Company having objects altogether in part, similar to the objects of this Company and hold or distribute among the members in specie or otherwise the whole or part of the consideration for such sale or amalgamation with any person, company or association.

36. To establish or aid in the establishment of associations, institutions, funds, trusts and charities and other conveniences intended to benefit employee or ex-employee of the Company or their dependants and to grant pension or allowances and generally to subscribe money for any public, general or useful objects.
37. To pay all or any part expenses incurred in connection with the promotion, formation and incorporation of the Company or to contract with any person, firm or company to the same and to pay commission to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures, debenture stock or securities of this Company.
38. To insure with any person, firm, association or company against losses, damages, risks and liabilities of any kind which may affect the company either wholly or partially and if thought fit, to effect any such insurance by joining or becoming a member of any mutual insurance, protection or indemnity association, federation or society, and to accept any such insurance or any party thereof for the account of the Company.
39. To establish branches and appoint agencies for or in connection with any of the objects of the Company in any part of the world provided however that the Directors may always circumscribe the scope of business of a specified nature and execute power or power-of-attorney to the agents of such business defining the limits of his authority in carrying on the business.
40. To lend money, either with or without security, and generally to such persons and upon hire purchase or such other terms and conditions as the company may think fit.
41. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or for guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation of the Company or the conduct of its business.
42. To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined.
43. To amalgamate with any other company having objects altogether or in part similar to those of this company.
44. To provide for the welfare of persons employed or formerly employed by the Company or any predecessors in business of

the company and the wives, widows and families of such persons by grants of money, pensions or Provident fund or other aid or otherwise as the Company shall think fit.

45. To engage, employ, suspend and dismiss, agents, managers, superintendents, assistants, clerks, coolies and other servants and labourers, and to remunerate any such persons at such rate as shall be thought fit, to grant pensions or gratuities to any such person or to his widow or children and generally to provide for the welfare of all employees.
46. To acquire patents, licences, trademarks and the like conferring exclusive or non-exclusive rights to use the same, which may seem capable of being used for any of the purpose of the company or which may directly or indirectly benefit the Company.
47. To develop know-how, engineering services, connected with the objects of the company mentioned in the above clauses and to invent or develop the process designs etc. on the above fields and also to transfer the same to the third parties on suitable terms and conditions.
48. To establish and carry on, and to promote the establishment of and carrying, on any property in which the company is interested, or any business which may conveniently carried on upon or in connection with such property, and the establishment of which may seem calculated to enhance the value of the company's interest in such property or to facilitate the disposal thereof.
49. To exercise, conduct research, develop, grant licences in respect of, sell, let or otherwise turn to account any inventions, processes, letters, patent, licences, concessions, rights or privileges belonging to the Company or which it may acquire or any interest in the same, to apply for, take out and register any patent or patents for any invention or inventions, or obtain exclusive or other privileges in respect of the same, in any part of the world and trade and deal in all machinery, plant, articles, appliances and things capable of being manufactured; produced, traded in by virtue of or in connection with any such inventions, process, letters patent, brevetd' inventions licences, concessions, rights or privileges as aforesaid.
50. To purchase for investment or resale and to traffic in land and house or other property of any tenure and any interest therein and to create, sell and deal in freehold and lease hold and generally to deal in traffic by way of sale, lease, exchange or otherwise in land and house property and any other property whether immoveable or moveable and to develop and turn to

account any land acquired by or in which the company is interested and in particular by laying out and preparing the same for building purposes, constructing, altering; pulling down; decorating; maintaining; furnishing; fitting up and improving buildings and by plating; paving, draining, letting, giving building on lease or building agreement.

51. To construct, maintain improve, develop, work, control, assist and manage any water works, gasworks, reservoirs, roads, tunnels, water rights, warehouses, electric power heat and light supply work, telephone works, hotels, restaurants, baths, places of amusement, pleasure grounds, parks, gardens, reading rooms, shops and other works and conveniences which the company may think directly or indirectly conducive to these objects.
52. To communicate with chambers of commerce and other mercantile and public bodies in India and elsewhere and concert and promote measures for the protection and advancement of trade, industry and commerce and other facilities.
53. To considerate, originate and support improvement in the commercial and other laws affecting trade, commerce or manufacture and to promote legislation and other measures affecting such trade, commerce or manufacture.
54. To distribute any of the properties or assets of the company to its members in specie or kind.
55. To do all or any of the above things and all such other things as are incidental or as may be thought conducive to the attainment of the above objects or any of them in Union Territories of Daman, Diu and Dadra and Nagar Haveli or any other part of the world either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, contracts, trustees or otherwise and to do all such things as are incidental or conducive to the attainment of the above objects.
 - (a) The word 'Company' save when used in reference to this Company in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated, whether, domiciled in India or elsewhere.
 - (b) Several sub-clauses of this clause and all the powers thereof are to be cumulative and in no case in the generality of any one subclause to be narrowed or restricted by any particularity of any other sub-clause nor is any general expression in any sub-clause to be narrowed or restricted by any particularity of expression in the same sub-clause or by

the application of any rule of construction ejusdem generis or otherwise.

(c) The words 'Union Territories of Daman, Diu and Dadra and Nagar Haveli' when used in this clause unless repugnant to the context shall include all territories from time to time comprised in the Union Territories of Daman, Diu and Dadra and Nagar Haveli.

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

terms of any other paragraph of this Clause or the name of the Company.

58. To donate, present or otherwise dispose of either voluntarily with or without consideration or for value, any property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same of the public, subject to the provisions of Companies Act, 1956.
59. To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation. hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
60. To enter into negotiations with Indian and foreign companies and other persons and acquire by grant, purchase, lease, barter, licence or other terms of formula, process and other rights benefits and to obtain financial and/or technical collaboration, technical information, know-how and expert advice.
61. To take over and acquire the industrial licence, import licence, permit and other rights for carrying on any industry or payment incurred therefore and compensation for technical services rendered in connection therewith and to acquire and take over business of any company, partnership or individual and for that purpose to enter into necessary agreements, deeds and arrangements.
62. To carry on any other manufacturing activity, trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets property or rights.

(C) Other Object not included in A & B above

63. To construct, improve, maintain, develop, work manage, carry out or control any roads, ways trainways railways, branches or

sidings, bridges, reservoirs, water courses, wharves, factories, warehouses, electric works, shops, stores and other works and conveniences, which may seem calculated directly or indirectly to advance the Company's interest and to contribute to, subsidise or otherwise assist or take part in the construction, improvement maintenance, working, management, carrying out or control thereof.

64. To undertake, transact and execute all kinds of agency business and also trusts of all kinds.
 65. To appropriate, use or layout land belonging to the Company for streets, parks, pleasure grounds, allotments and other conveniences and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally as the Company thinks fit.
 66. Nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of Banking Regulations Act, 1949 or the Insurance Act, 1938.
- IV. The liability of the members is limited.
- V. The Authorized Share Capital of the company is Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided in to Rs. 50,00,000/- (Rupees Fifty Lakhs Only) of Rs. 100/- (Rupees Hundred Only) each, with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being, with power to increase and reduce the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions a may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Indian Companies Act, or provided by the Articles of Association of the Company for the time being.

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

Names, addresses, descriptions and occupations of Subscribers	No. of shares taken by each Subscriber	Signature of Subscriber	Signature, Name, address, description and occupation of Witness
1. Vijay Dev, S/o. Shri Chunilal, Collector's Residence, Daman. SERVICE	1 (One) Equity	Sd/-	<p style="text-align: center;">Witness to All Sd/- Shri Jaykrishanbhai Bhikhabhai Rajput S/o. Shri Bhikhabhai Gopalbhai Rajput Rural Development Agency, Fort Area Moti Daman Asstt. Project Officer DAMAN</p>
2. N. Diwakar, S/o. Late Shri C. Lal, Secretary, (Finance), Daman. SERVICE	1 (One) Equity	Sd/-	
3. Ved Prakash, S/o. Shri Ramlal, Collectorate, Silvassa. SERVICE	1 (One) Equity	Sd/-	
4. Arvind L. Damania, S/o. Lalbhai C. Damania, Dy. Director of Accounts Finance Dept., Daman. SERVICE	1 (One) Equity	Sd/-	
5. Parimal Jani S/o. Shantilal Jani, Govt. Quarters, Daman, SERVICE	1 (One) Equity	Sd/-	
6. Umacanta Naique, S/o. Balarama Naique, 202-Teen Batti, Dharmesh Apartments, SERVICE	1 (One) Equity	Sd/-	
7. Punjabhai J. Bamanian, S/o. Jivabhai S. Bamanian, Collectorate, Daman. SERVICE	1 (One) Equity	Sd/-	
TOTAL			
	7 (Seven) Equity		

DAMAN
DT. 23-03-1992

ARTICLES OF ASSOCIATION of



Omnibus Industrial Development Corporation of Daman & Diu and Dadra & Nagar Haveli Limited

1. The regulation contained in Table 'A' of schedule I to companies Act I of 1956 shall apply except so far as the same be expressly or by necessary implications hereby varied. **Application of Table "A"**
2. In the interpretation of these Articles the respective words and expressions following wherever used shall have the following meanings assigned to them unless repugnant to the context or meaning thereof. **Interpretation.**
 - (i) 'The Act' shall mean the Companies Act I of 1956 and any statutory modification thereof and reference to the section or provision of the said Act or such statutory modification for the time being in force in India containing the provisions of the legislature in relation to or as affecting companies.
 - (ii) 'The Administrator' shall mean the Administrator of Daman Diu and Dadra and Nagar Haveli. **The Administrator.**
 - (iii) 'The Company' or 'This Company' wherever used shall mean and include **Omnibus Industrial Development Corporation of Daman & Diu and Dadra & Nagar Haveli Limited** established under the Memorandum of Association to which these Articles are annexed or any other name it may adopt, its assigns substitutes and successors as well as any concern whether limited or otherwise which it might amalgamate or to which it might transfer its business countarily or by operation of law. This company shall be a Govt. public Company. **The Company or this Company.**
 - (iv) 'Alter and Alteration' shall mean and include the making of additions and commissions. **Alter or Alteration Board**
 - (v) 'Board' shall means as the case may be, the director of the Company referred to Collectively or a meeting of the Directors assembled at a Board.
 - (vi) 'Document' shall include summons, notice, order, process, judgements, agreements, papers and the like.
 - (vii) 'Executor' or 'Administrator' shall mean a person who has obtained probate or Letters of Administrators as the case may be from some competent Authority and shall include the holder of a succession Certificate authorizing **Executor, Administrator**

the holder thereof to negotiate or transfer or otherwise deal with the share or shares of the deceased member and shall also include the holder of a Certificate granted by the Administrator.

Financial Year

(viii) 'Financial Year' shall mean the period in respect of which any profit and loss account of the Company is laid before it in an Annual General Meeting is made up whether that period is a year or not.

Shareholders or Members

(ix) 'Shareholders' or 'Members' shall mean the duly registered holders from time to time of the shares of the Company.

Office

(x) 'Office' means the Registered Office of the Company for the time being.

Proxy

(xi) 'Proxy' shall mean an instrument whereby any person is authorised by a shareholder to vote for him at any general meeting of the Company upon a poll.

Secretary

(xii) 'Secretary' shall mean any individual Possessing the prescribed qualification appointed to perform the duties which may be performed by a Secretary under this Act and any other purely ministerial or administrative duties.

Share

(xiii) 'Share' shall mean share in the share capital of the Company and include stock except where a distinction between stock and shares is expressed or implied.

Paid up

(xiv) 'Paid up' shall include credited as paid up.

(xv) The words importing the singular number shall include unless repugnant to the context the plural number and vice verse.

(xvi) Words importing the masculine gender shall include the feminine gender.

Year

(xvii) 'Year' shall mean a year reckoned according to British Calender.

Subject as aforesaid, any words and expressions defined in the said Act shall except where the subject or context otherwise requires, bear the same meaning in these Articles.

Company to be governed by these Articles

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

II. SHARE CAPITAL

Capital

4. The Authorised Share Capital of the Company Rupees 50 (Fifty) Crores divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 100/- (Rupees One hundred) and the same is liable to be increased or reduced in accordance with the provisions of the Act.

5. 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 share not to be purchased

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

Allotment of share

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

Share Certificate

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

8. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, and on such terms, if any, as to evidence and indemnity as the Board thinks fit.

Issue of new Share Certificate in place of one defaced lost or destroyed.

III. CALLS ON SHARES

9. The Board may, from time to time, make calls upon the members in respect of any moneys unpaid on their shares and specify the time or times of payments and each member shall pay to the Company at the time or times so specified the amount called on his shares ;

Calls on Shares.

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

10. If the sum payable in respect of any call be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made, shall pay

When interest on call payable

interest on the same at such rate not exceeding 18% per cent per annum as the Board may fix, from the day appointed for the payment thereof to the time of actual payment, but the Board may waive payment of such interest, wholly or in part.

Payment in anticipation of calls may carry interests.

11. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond him the sums actually called for, and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 18% per cent per annum as the members, paying such sum in advance upon giving to such member thereof months notice in writing.

Trust not to be recognised as shareholder.

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

IV. LIEN

Lien on shares for unpaid calls

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

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

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

14. The Company may sell, in such manner as the Board thinks fit, any share on which the company has a lien :- **Enforcement of Lien by sale**

Provided that no sale shall be made:-

- a) Unless a sum in respect of which the lien exists is presently payable, or
- b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

15. (1) To give effect to any such sale the Board may authorise some person to transfer the share to the purchaser thereof. **Sale of shares on which company has lien**

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

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

Application of proceeds of sale

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

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

V. TRANSFER AND TRANSMISSION

Power of the Board to refuse transfer

17. The Board may, in its absolute and uncontrolled discretion, refuse to register any transfer of shares without assigning any reason.

Notice of refusal to register transfer, Company not bound to recognise any interest in shares other than that of

18. If the Board refuses to register the transfer of any shares it shall, within two months of the date on which the instrument of transfer is delivered to the Company, send to the transferee and the transferrer notice of the refusal. 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 as by law required) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any person whether or not it shall have express or implied notice thereof.

Execution of transfer.

19. The instrument of transfer of any share in the Company shall be executed both by the transferrer and the transferee, in the form prescribed in that behalf and the transferrer shall be deemed to remain holder of the share until the name of the transferee is entered in the register of member in respect thereof.

20. Shares in the company shall be transferred in the provided under the securities contract regulating Act.

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

21. 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 transferrer, or his right to transfer the shares. All instrument 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.

Fee on transfer.

22. No fee will be charged for any transfer and shall accompany the instrument of transfer at the time of its delivery for registration.

When register of members or debenture-holders may be closed.

23. 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.

VI. ALTERATION OF CAPITAL

Power to increase capital

24. Subject to the directions of the Administrator the Board may, with the sanction of the Company in general meeting, increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

25. Subject to such directions as may be issued by the Administrator in this behalf, new shares shall be issued upon such terms and conditions and with such rights 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. **On what condition new shares may be issued.**
26. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalment transfer and transmission, lien, voting, surrender and otherwise. **How far new shares to rank with shares in original capital.**
27. The new shares shall be offered to the members in proportion to the existing shares held by each member and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of such time or an receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Board may dispose of the same in such manner as it thinks most beneficial to the Company. **New shares to be offered to members.**
28. Subject to the provisions of section 100 to 104 of the Act and to such directions as may be issued by the Administrator in this behalf, the Company may from time to time, by special resolution, reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets, or is superfluous, or by reducing the liability on the shares or otherwise as may seem expedient, and capital may be paid off upon the footing that it may be called upon against or otherwise and the Board may subject to the provisions of the Act, accept surrenders of shares. **Reduction of capital, etc.**

VII. BORROWING POWERS

29. Subject to such directives as may be issued by the Administrator in this behalf and subject to the provisions of section 292 of the Act, the Board may from time to time, borrow or secure the payment of any sum or sums of money for the purpose of the Company. **Power to borrow**
30. The Board may, subject to such directives as may be issued by the Administrator in this behalf, secure the repayment of moneys in such manner and upon such terms and conditions **Conditions on which money may be borrowed**

in all respects as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable debentures of debenture-stock or by creating any mortgage, charge or other security on the understanding of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Securities may be assignable free from equities.

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

Issue at discount etc. or with special privileges.

32. Subject to such directives as may be issued by the Administrator, in this behalf and subject to Section 76 of the Act, any debentures, debenture-stock, bonds or other securities may be issued at discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise.

Persons not to have priority over any prior charge.

33. 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 shareholders or otherwise, to obtain priority over such prior charge.

Indemnity may be given

34. If the Directors or any of them or any person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss of such liability.

VIII. GENERAL MEETINGS

General Meeting.

35. Annual General Meeting of the Company shall be held once in every year at such time and place as may be determined by the Board but so that not more than 15 months shall be allowed to elapse between any two Annual General Meetings and further such Annual General Meetings, except to the extent permitted under the provision to section 166 (I) of the Act, be held within six months of the end of the financial year. Every Annual 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 the City, town or village in which the registered office of the Company is situated, and the notice calling the meeting shall specify it as the Annual General Meeting.

36. The above mentioned General Meetings shall be called "Annual General Meetings". All other General Meetings shall be called "Extraordinary Meeting". **Extraordinary Meeting**
37. The Board may call an Extraordinary Meeting wherever it thinks fit. **Board to call Extraordinary meeting.**
38. The Board shall call an Extraordinary Meeting whenever a requisition in writing is received in accordance with section 169 of the Act. **Extraordinary Meeting on requisition**
39. 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 later than 45 days from the date of such deposit, then the requisitions or the majority of them in value, or as permitted by sub-clause (b) of subsection (6) of the Section 169 of the Act may themselves call the meeting but any meeting so called shall not be held after 3 months from the date of such deposit. **When requisitionist can hold extraordinary meeting.**
40. (Twenty-one) days' notice at least specifying, the place, the day and the hour of meeting and in the case of special business, the General nature of such business accompanied by an Explanatory Statement under Section 173 of the Act, shall be given in the manner hereinafter mentioned and as required by section 172 of the Act to such members as are entitled in law to receive notice from the Company. A general meeting may be called by shorter notice with the consent of the members as provided in the Act. **Notice of meeting**

Provided that, accidental omission to give such notice by any such members shall not invalidate the proceedings at any such meeting.

IX. PROCEEDINGS OF GENERAL MEETING

41. The business of an Annual General Meeting shall be to receive and consider the profit and loss account the balance-sheet, and the report of the Board and of the Auditors, to declare dividends and to transact and other business which under these Articles ought to be transacted at an Annual General Meeting. All other business transacted at such meeting and all business transacted at an Extraordinary Meeting shall be deemed special. All business at Annual General Meeting shall be transacted in accordance with section 173 of the Act. **Business of ordinary meeting.**

Quorum

42. 5 members present in person shall be a quorum for a general meeting.

Right of Administrator to appoint any person as his representative

43. (1) The Administrator 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 meetings of the Company.

(2) Any one of the persons 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 shall be entitled to represent Administrator at all or any such meeting and to vote on his behalf whether on a show of hands or on a poll.

Chairman of general meeting

44. The Chairman of the Board or in his absence the vice-chairman shall be entitled to take the chair at every general meeting. If at any meeting both the Chairman and the Vice-Chairman are not present within half an hour after the time appointed for holding such, meeting or if they are present but none of them is willing to act as Chairman, the members present shall choose another director as Chairman, and if no Director shall be present, or if all the Directors present decline to take the Chair, then the members present shall choose one the member present to be Chairman of the Meeting.

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

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

Now questions to be decided at meeting.

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

What is to be done in evidence of the passing of

47. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll, is, before or on the declaration of the result

of the show of hands, demanded by a member present in person or proxy or by duly representative, and unless a poll is as 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, an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the vote recorded in favour of or against that resolution.

**a Resolution were
poll not
demanded.**

48. If a poll is duly demanded, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either once, or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

Poll

49. The Chairman of a general meeting may, with the consent of the meeting, adjourn the same, from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

**Power to
adjourn general
meeting**

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

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

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

**Continuance
of a meeting
apite-demace for
a poll**

52. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

**Chairman to
decide validity of
vote.**

X. VOTES OF MEMBERS

53. Upon a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy or by duly authorised representative shall have one vote for every share held by him.

**Votes in respect
of shares of
deceased and
bankrupt
Members**

- Votes in respect of shares of Members of unsound mind.** 54. 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 has right to such shares or his right to vote at such meeting in respect thereof.
- Votes in respect of shares of members of unsound mind. Proxies permitted** 55. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
56. On a poll, votes may be given either personally or by proxy or by duly authorised representative.
- Instrument appointing proxy to be in writing.** 57. A member entitled to attend and vote at a meeting may appoint another person (whether a member or not) as his proxy to attend a meeting and vote on a poll. No member shall appoint more than one proxy to attend on the same occasion. A proxy shall not be entitled to speak at a meeting or to vote except on a poll.
- The instrument appointing a proxy shall be in writing and be signed by the appointer or his attorney duly authorised in writing or if the appointer is a body corporate, he under its seal or be signed by an officer or an attorney duly authorised by it.
- Instrument appointing proxy to be deposited at office** 58. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
- When vote by proxy valid through Authority revoked.** 59. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given; provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office of the company before the meeting.

60. An instrument appointing a proxy shall be two way in the form as prescribed in schedule IX of the Companies Act 1956. **Form of Proxy.**
61. No member shall be entitled to be present, on to vote on any question, either personally or by proxy, or as proxy for another member, at any general meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such members. **No members entitled to vote etc. while call due to Company.**
62. 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. **Times of objection to vote.**
63. Any resolution passed by the Board, notice whereof shall be given to the members in the manner, in which notices are hereinafter directed to be given and which shall within one month after is shall have been so passed, be rectified and confirmed in writing by members entitled at a poll to three-fifths of the vote shall be as valid and effectual as a resolution of a general meeting, but this clause shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter by which the statute or by these Articles ought to be dealt with by a special resolution. **Resolution in Writing of Board in certain cases to be equivalent to resolution of General Meeting.**

XI. BOARD OF DIRECTORS

64. Until otherwise determined by the Company in a General Meeting, the number of Directors shall not be less than three and not more than fifteen. At least one of these Directors should preferably be a woman. The Directors are not required to hold any qualification shares.

The first Directors:-

1. Mr. Vijay Kumar Dev
 2. Mr. Ved Prakash
 3. Mr. Narayan Diwakar
- 65.(a) Persons holding the following posts shall be the Directors of the Corporation. All these Directors shall be the Directors in their Ex-officio capacity (hereinafter referred to as Ex-officio Directors).

1. Administrator of UTs of Daman & Diu and Dadra & Nagar Haveli.
 2. Development Commissioner of UTs of Daman & Diu and Dadra & Nagar Haveli.
 3. Finance Secretary of UTs of Daman & Diu and Dadra & Nagar Haveli.
 4. Managing Director of the Corporation.
 5. A Nominee of Ministry of Home Affairs.
- (b) The persons appointed in the ex-officio capacity as Directors shall retire on their ceasing to hold the relevant office in their respective Organizations for which they were appointed Directors.
- (c) Not less than 3 of the Directors shall be Independent Directors, preferably having wide experience in sectors such as Finance & Accounts, Engineering, Administration, Tourism, Law etc .
- (d) The Administrator of the Union Territories of Daman & Diu and Dadra & Nagar Haveli shall be ex-officio Chairman of the Corporation.
- (e) Subject to the provisions of the Companies Act, 2013, the Administrator of Daman & Diu and Dadra & Nagar Haveli shall have the power to Appoint/Remove any Director of the Corporation at any time in his absolute discretion.
- (f) Subject to the prevailing Companies Act, 2013, two third of the Directors shall be liable to retire by rotation at every Annual General Meeting.
66. (1) The members of the board of Directors, shall be entitled to such sitting fees for attending a meeting of the Board of Directors or a committee or subcommittee thereof as may be fixed by the Board of Directors, not exceeding Rs. Five Hundred per meeting.
- (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 meetings of the Company : or
 - b) In connection with the business of the Company.
67. (1) Notwithstanding anything to the contrary contained in these Articles, IDBI and /or SIDBI, IFCI, ICICI, IDBI, pursuant to an agreement between if and the

Company, have a right to appoint one director on the Board of Directors of the Company (such director is hereinafter referred to as the Special Director), The Special Director shall not be required to hold qualification shares and shall not be liable to retire by rotation, IDBI AND or SIDBI may at any time and from time to time remove the special Director appointed by it and, in the event of such removal and also in case of death or resignation of the Special Director, appoint another in his place and also fill any vacancy which may occur as a result of the Special Director ceasing to hold office for any reason whatsoever. Such appointment or removal shall be made in writing by IDBI, SIDBI, IFCI, ICICI and shall be delivered to the Company at its registered office. The Board of Directors of the Company shall have no power to remove the Special Director from office. Such Special Director shall be entitled to attend all general meetings Board Meetings and meetings of the Committee of which he is a member, and he and IDBI, SIDBI, IFCI, ICICI shall also be entitled to receive notices of all such meetings. The Special Director shall be paid normal fees and expense to which other Directors are entitled. Provided that if the Special Director is an officer of the IDBI, ICICIs unless IDBI, SIDBI otherwise direct, no sitting fees shall reimburse IDBI, IFCI, ICICI the amounts paid or payable under its rules to such special director on account of travelling and halting allowances and any other expenses of attending any general meeting or any meeting of the Board of Committee.

- (2). The Company shall provide all facilities to IDBI to inspect from time to time through its Officials or other agents the books, accounts records, papers, documents, and other material at the Registered Office of the Company or any of its office/branches and the Company shall also furnish all such information and particulars as may be required by IDBI and its officials and agents.
- (3). The company shall keep and maintain such books, accounts and other records as may be required by the IDBI, SIDBI, IFCI, ICICI in respect of its business affairs and operations showing all such particulars as may be specified by the IDBI, SIDBI, IFCI, ICICI. The Company shall furnish to IDBI, SIDBI, IFCI, ICICI all such information as the IDBI, SIDBI, IFCI, ICICI may require from time to time.
- (4). The Company shall observe and abide by all such guidelines as may be issued by the IDBI from time to time on matters of policy. The decision of the IDBI on

the question whether a particular matters is a policy or not shall be final and binding on the Company.

- (5) Notwithstanding anything to the contrary contained in these Articles. IDBI shall, pursuant to an agreement between it and the Company, have a right to appoint one director on the Board of Directors of the Company (such director is hereinafter referred to as 'the Special Director¹'). The Special Director shall not be required to hold qualification shares and shall not be liable to retire by rotation. IDBI may at any time and from time to time remove the Special Director appointed by it and may, in the event of such removal and also in case of death or resignation of the Special Director, appoint another in his place and also fill any vacancy which may occur as a result of the Special Director ceasing to hold office for any reason whatsoever. Such appointment or removal shall be made in writing by IDBI and shall be delivered to the Company at the registered office. The Board of Directors of the Company shall have no power to remove the Special Director from office. Such Special Director shall be entitled to attend all general meetings, Board Meetings and meetings of the Committee of which he is a member, and he and IDBI shall also be entitled to receive notices of all such meetings. The Special Director shall be paid normal fees and expenses to which other Directors are entitled.

PROVIDED THAT if the Special Director is an Officer of IDBI, unless IDBI otherwise directs, no sitting fees shall be payable to him but the Company shall reimburse IDBI the amounts paid or payable under its rules to such Special Director on account of travelling halting allowances and any other expenses for attending any general meeting or any meeting or any meeting of the Board or of Committee.

- (6) The Company shall provide all facilities to IDBI to inspect from time to time through its Officials or other agents the books, accounts, records, papers, documents and other material at the Registered office of the Company or any of its offices/branches and the Company shall also furnish all such information and particulars as may be required by IDBI and its officials and agents.
- (7) The Company shall keep and maintain such books, accounts and other records as may required by the IDBI in respect of its business, affairs and operations showing all such particulars as may be justified by IDBI. The Company shall furnish to IDBI all such information as the IDBI may require from time to time.

(8) The Company shall observe and abide by all such guidelines as may be issued by IDBI from time to time on matters of policy. The decision of IDBI on the question whether a particular matter is a policy or not shall be final binding on the Company.

68. So long as any monies are due and payable to IDBI by the Company and/or so long as IDBI continues to hold any stocks, shares, debentures of the Company the IDBI shall be entitled to nominate not more than two directors on the Board of Directors of the Company.

69. The Administrator of Daman, Diu and Dadra and Nagar haveli shall be appointed as a Chairman of the Corporation.

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

General powers of the company vested in Board.

Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or by any other Act or by the memorandum or Articles of the Company or otherwise to be exercised or done by the Company in General Meeting;

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provision contained in that behalf in the Act or any other Act, or in the memorandum or Articles of the Company or in any regulation not inconsistent therewith and duly made thereunder, in including regulations made by the Company in General Meeting.

(2) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board, which would have been validated if that regulation had not been made.

71. 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 –

Specific power to Board.

(1) To purchase, take on lease or otherwise acquire for

To acquire property

- the Company, property, right or privileges which 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;
- To pay for property in debenture etc.**
- (2) To pay for any property, rights, or privilege acquired by or services rendered to the Company either wholly or partially in case or in shares, bonds, debentures or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bond, debentures or other securities may be either specifically charged upon all or any part of the property of the company and its uncalled capital or not so charged.
- To secure contracts by mortgage**
- (3) To secure to the fulfilment of any contracts or engagements, entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or such manner as they may think fit;
- To appoint Trustees.**
- (4) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company, and property belonging to the Company or in which it is interested or for other purpose and to execute and do all such deeds and other things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees;
- To bring and defend action etc.**
- (5) 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.**
- (6) To refer any claim or demand by or against the Company to arbitration, and observe and perform the award.
- (7) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company;
- To authorise acceptances, etc.**
- (8) To determine who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptance, endorsements, cheques, releases, contracts and documents;
- (9) To provide from 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 power to sub-delegate) and upon such terms as may be thought fit;

- (10) Subject to the provisions of section 372 of the Act and subject to such general or special directives, if any, given by the Administration to invest in any other Scheduled Banks or Banks to be specifically decided by the Board for having call deposits and opening current accounts and deal with any of the moneys of the Company upon such investments authorised by the Memorandum of Association of the Company (not being shares in this Company), and in such manner as it thinks fit, and from time to time to vary or release such investment.in this Company), and in such manner as it thinks fit, and from time to time to vary or release such investment. **To invest money**
- (11) Subject to the provisions of section 293 and with consent of the Administrator, to sell or dispose of transfer the business or property, if any of the Company or any part thereof such consideration as the Company may deem proper and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of the Company.
- (12) 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 mortgages may contain a power of sale and such other powers, covenant and provisions as shall be agreed upon; **To execute mortgage by way of indemnity**
- (13) Subject to the approval of the Administrator to give to any person employed by the Company a commission on the profits of any particular business transaction, or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company; **To give percentage**
- (14) 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 make bye-laws.**
- (15) To give, award or allow any bonus, gratuity or compensation to any employee of the Company or his widow, children or dependents, that may appear to the Directors just or proper, whether such employee, his widow, children or dependent

To make contracts etc.

have or have not a legal claim upon the Company;

(16) 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 expenditure for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, and

To delegate powers,

(17) To delegate all or any of the powers, authorities and discretion for the time being invested in the Board of Directors, subject, however, to the ultimate control and authority being retained by it.

XII. MANAGING DIRECTORS

Appointment of managing Director.

72.(1) The Board of Director may appoint any one or more of the Directors of the Board to be the Managing Director of Managing Directors for such period and upon such terms as he may think fit, for the conduct or management of the business of the Company subject to the control and supervision of the Board of Directors. The Managing Director or Managing Directors 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/then 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.

(2) The Managing Director of Managing Directors shall be paid such salary and allowances as may be fixed by the Board and subject to the provisions of the act.

(3) In the absence of the Managing Director, on leave or otherwise, the Board may, with previous approval of the Administrator, empower any other Director or any principal Officer of the Company to perform all or any of his functions and duties.

(4) Provided that where such absence is not likely to exceed three months, the previous approval of the Administrator shall not be necessary. (4) The business and management of the company shall be carried on by the Managing Director subject to the control and direction of the Board of Directors. He shall have powers to appoint and at his discretion to remove or suspend or otherwise punish such managers, secretaries, officers, clerks, agents and servants for permanent or temporary or special services as he may, from time to time, think fit and to determine their

powers and duties and fix their salaries and emoluments, and to require security in such instances and to such amount as he may think fit.

- (4) **(i)** Provided that no post, the basic salary of which exceeds Rs.16,500/- per month shall be created without the approval of the Administrator. Further, creation of posts carrying a basic pay of more than Rs. 22,000/- shall require the approval of the Board of Directors.
- (4) **(ii)** Capital projects/ schemes and Works involving an expenditure of more than Rs.300 Lakhs will require approval of the Chairman and those of more than Rs.3500 Lakhs and Rs 2000 Lakhs respectively will need approval of the Board of Directors.
- (4) **(iii)** Maintenance Works requiring expenditure of more than Rs.50 Lakhs can be incurred with the approval of the Chairman. However, expenditure of more than Rs.150 Lakhs should be incurred with the approval of Board of Directors.
- (4) **(iv)** Expenditure not covered by items no (ii) and (iii) of more than Rs. 20 lakhs in a transaction can be incurred with the approval of the Chairman. However, transaction with expenditure of more than Rs.300 Lakhs will require approval of the Board of Directors.

These powers are approved as long as Administrator is the Chairman of the Corporation else the matter has to be put up again before the Board and General Meeting for approval.

XIII. MINUTES

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 proceedings of the meetings of Directors and committees, and of attendance thereat, and all business transacted at such meetings, in accordance with the provisions of section 193 of the Act, and any such minutes or general meeting, if supporting to be signed within 14 days from the conclusion of such general meeting by the Chairman of such meeting, or in accordance with the provisions of sub-section 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.

Board to cause Minutes to be made in books.

XIV. SEAL

Seal

74. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of one Director at the least.

XV. DISQUALIFICATION OF DIRECTORS**Disqualification of Directors.**

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

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

does so vote, his vote shall not be counted.

Disqualification referred to in sub-clause (c), (d) and (i) above, shall not take effect :-

- (a) for thirty days from the date of adjudication sentence or orders;
- (b) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, or conviction resulting in the sentence, or order, until the expiry of seven days from the date on which such appeal or petition is disposed of, or
- (c) where within the 7 days aforesaid any further appeal or petition in respect of the adjudication, sentence, conviction, or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

XV PROCEEDINGS OF BOARD OF DIRECTORS

- 76. The Managing Director or in his absence the Secretary may at any time convene a meeting of the Board of Directors. Questions arising at any meeting shall be decided by majority of votes. The Chairman shall have second or casting vote. **Managing Director may summon meeting how questions to be decided.**
- 77. A meeting of the Board of Directors shall be held for the dispatch of the business of the Company at least once in every three calendar months. Notice of every meeting of Board of Directors of the Company shall be given in writing to every Director for the time being in Indian and at his usual address in India or every other Director. **Meeting of the Board and their notice**
- 78. The quorum for a meeting of the Board of Directors of the Company shall be one-third of its strength (total strength as determined by the Act and any fraction in that one-third being rounded off as one), or 2 Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength the number of remaining Directors that is to any the number of Directors who are not interested not being less than two shall be quorum during such time. **Quorum meeting for**
- 79. A meeting of the Board of Directors for the time being **Power of Quorum**

at which a quorum is present shall be competent to exercise all any of the authorities, powers and discretion by or under the Articles of the Company for the time being vested in or exercisable by the Board of Directors generally.

Chairman and Vice-Chairman of the Board of Directors meeting.

80. The Administrator shall be the Chairman and the Administrator shall appoint the Vice-Chairman of the Board of Directors' meetings and determine the period for which they are to hold office. If at any meeting the Chairman is not present, the Vice-Chairman shall preside over the meeting. If at any meeting both the Chairman and the Vice-Chairman are not present within 30 minutes after time of holding the same, the Directors present any choose one of their numbers to be Chairman of the meeting.

Delegation of powers to Committees.

81. The Board of Directors may, subject to the provisions of section 292 of the Act, delegate any of the powers to a Committee consisting of such member or members of their body as they think fit, any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board, Proceedings of such Committee shall be placed before the Board of Directors at the next meeting.

Chairman of meeting of Committees

82. A Committee may elect a Chairman of their meetings, if no such Chairman is elected or if at any meeting the Chairman is not present thin 30 minutes after the time appointed for holding the same, the members present may choose one of their numbers too be Chairman of the meeting.

When acts of Directors of Committee valid notwithstanding defective appointment ect.

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

Resolution

84. A resolution in writing signed by all the Directors shall,

subject to section 289 of the Act, be as valid and effectual as if it has been passed at a meeting of the Board of Directors duly called and constituted.

without Board Meeting valid

XVI. RESERVE FUND

85. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund, to meet contingencies or for equalizing dividends or for repairing, improving and maintaining any of the property of the Company and for such other purpose as the Board shall in its absolute discretion think conducive to the interests of the Company, and may invest the several sums so set aside upon such investment (other than shares of the Company as it thinks fit from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the reserve funds into such special funds as it thinks fit and employ the reserve funds or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

Reserve Fund

XVII. DIVIDENDS

86. The profits of the Company available for payment of dividend subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as the reserve funds shall, with the approval of the Board of Directors 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 upon a share during the period in respect of which a dividend is declared shall only entitled the holder of such share to an apportioned among of such dividend as from the date of payment.

Dividends

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

Declaration of Dividends.

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

When to be deemed not profits.

89. The Board may, from time to time, pay to the

Interim Dividend

members such interim dividends as in their judgment the position of the Company justifies.

Debts may be deducted.

90. 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.

Dividends or bonus payable in specific assets.

91. Any general meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture stock of the Company or paid-up shares, debenture or debenture stock of any other Company, or in any one or more of such ways; any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or in the hands of the Company and available for dividend or representing prima received on the issue of shares, and standing to the credit of the share premium account be capitalised, and distribute amongst the shareholders in accordance with their rights on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied on behalf of the shareholders in paying up in full any unissued shares of the Company and that such unissued shares so fully paid be distributed accordingly amongst the shareholders in the proportion in which they are entitled to receive dividends and shall be accepted by them in full satisfaction of their interest in the said capitalised sum. For the purpose of giving effect to any resolution under this article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed or that fractions of less than Rs. 1 may be disregarded in order to adjust the rights of all parties and may vest any such cases of specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be filled in accordance with section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund, and such appointment shall be effective.

92. A transfer of shares shall not pass the right to any dividend declared thereon after such transfer and before registration of the transfer. **Effect of Transfer.**
93. The Board may retain the dividends payable upon shares in respect of which any person in under the transmission clause 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. **Retention in Certain cases.**
94. Except as otherwise provided in Article no dividend shall be payable except in cash and shall be paid within forty-two days of its declaration. **Dividend to be in cash.**
95. 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. **Payment by post.**
96. Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holders of registered shares in the manner hereinafter provided. **Notice of dividends.**
97. All unclaimed dividend shall be dealt with in accordance with the provisions of section 205-A & 205-B of the companies act 1956.

XVIII. ACCOUNTS

98. The Company shall cause to be kept proper books of accounts with respect to **Accounts to be kept.**
- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place.
 - (b) All sales and purchases of goods by the Company.
 - (c) The assets and liabilities of the Company.
99. The books of account shall be kept at the Registered Office of the Company or at such other place as the Board shall think fit and shall be open to inspection by the Directors during business hours. **Inspection of Account books.**
100. The Board shall, from time to time, determine whether and to what extent and at what times and places and **Inspection by Member.**

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 Board or by a resolution of the Company in general meeting.

**Annual
Account and
Balance Sheet.**

101. The Board shall at some date not later than 18 months after the incorporation of the Company and subsequently once at least in every financial year day before the Company in Annual General Meeting a balance -sheet and profit and loss account, in the case of the first account since the incorporation of the Company and in any other case since the preceding account made upto a date not earlier than the date of the meeting by more than six months.

**Annual Report
of the Board.**

102. The Board shall make out and attach to every balance sheet a report with respect to the state of the Company's affairs, the amount, if any, which it recommends should be paid by way of dividend and the amount, if any, which it proposes to carry to Reserve Fund, General Reserve or Reserve account shown specifically on the balance sheet or too a Reserve Fund, General Reserve or Reserve Account to be shown specifically in a subsequent balance sheet. The report shall be signed by the Chairman of the Board of the Directors on behalf of the Board if authorised in that behalf by the Board.

**Contents of
Profit and Loss
Account.**

103. The profit and loss account shall, subject to the provisions of section 211 of the Act and to the Schedule VI referred to therein, show arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived, and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries, and other like matters. Every item of expenditure fairly chargeable against the year's shall be ground into account so that a just which may in fairness be distributed over several years has been incurred in any one year, whole amount of such amount of such item shall be stated with the addition of the reason why only a portion of such expenditure is charged against the income of the year.

104. 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 meeting of the Company. **Balance Sheet and Profit and Loss account to be sent to members.**
105. The Board shall in all respect comply with the provisions of section 209 to 222 of the Act or any statutory modification thereof for the time being in force. **Board to comply with sections 209 to 222 of the Act.**

XIX. AUDIT

106. 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. **Accounts to be audited**
107. The Statutory Auditor of the Company shall be appointed or reappointed on the recommendation by the Comptroller and Auditor General of India and his /their remuneration, rights and duties shall be regulated by Section 139 to 148 of the Companies Act, 2013. **Appointment of Auditors and their remuneration.**
108. The Auditors of the Company shall be entitled to receive notice of and to attend any general laid before the Company and may make any statement or explanation they desire with respect to the accounts. **Auditor's right to attend meeting.**
109. The Controller and Auditor General of India shall have power:- **Power of the Comptroller and Auditor General.**
- (a) To direct the manner in which the Company's accounts shall be audited by the auditor/auditors appointed in pursuance of Article 113 hereof and to give such auditor/auditors instructions in regard to any matter relating to the performance of his/their functions as such.
- (b) To conduct a supplementary or test audit of the Company's accounts by such person or persons as he may authorise in this behalf, and for the purpose of such audit, to have accesses at all reasonable times, to all Account, Account Books, Vouchers, Documents and others papers of the Company and to required information or additional information to be furnished to any person or persons so authorised, on such matters,

by such person or persons and in such form as the Comptroller and Auditor General may, by general or special order, direct.

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

110. The Auditor/Auditors aforesaid shall submit a copy of his/ their audit report to the Comptroller 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 audit report shall be placed before the Annual General Meeting of the Company at the same time and in same manner as the audit report.

Annual report to be laid before state Legislature.

111. The State Government shall cause an annual report on the working and affairs of the Company to be:-
(a) Prepared within three months of its annual general meeting before which the audit report is placed, and
(b) As soon as may be after such preparation, laid before both the Houses of the State Legislature with a copy of the audit report and comments or supplement referred to in Article 107.

When accounts deemed finally settled.

112. Every account of the Board, when audited and approved by a general meeting, shall be conclusive except as regards any error discovered therein within three months next 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 Administrator

113. Notwithstanding anything contained in any of these Articles, the Administrator may, from time to time, issue such directives as he may consider necessary in regard to the conduct of the business of the Company or Directors, thereof and in like manner may vary and annual such directive such directives issued by the Administrator would be included in the relevant Annual report of the Company.

How notice to be serve on members.

114. 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 (he has no registered address) to the address, if any supplies by him to the Company for the giving of notice to him.

115. 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 address, within the meaning of the last preceding Article. **Notification of address by a holder of registered shares having no reqii.**
116. If a member has no registered address and has not supplied to the Company any address for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in the neighborhood of the Registered office of the Company, shall be deemed to be duly given to him on the day on which the advertisement appears. **When notice may be given by advertisement.**
117. 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 in solvent or by any like description, at the address (if any), supplied for the purpose by the persons claiming to be so supplied by giving notice in any manner in which the same might have been given if the death or insolvency had not occurred. **How notice to be given to representatives of a deceased or bankrupt member.**
118. Notice of every general meeting shall be given in the same manner hereinbefore authorised to (a) every member of the company except those members who have not registered address have not supplied to the Company an address for the giving of notice to them and also to (b) every person entitled to a share in consequence of the death or insolvency of a member who, but for his death or insolvency would be entitled to receive notice of the meeting, provided the Company has due notice. **To whom notice to general meeting be given.**
119. The signature of any notice to be given by the Company may be written or printed. **How notice to be signed.**
120. Every person who, by operation of law transfer or other means what so ever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address and title to the share being notified to the Company shall be duly given to the person from whom he derives his title to such share.
121. Where a given number of days' notice extending over **Period of Notice how calculated.**

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.

XX. WINDING UP

Distribution of assets on winding up.

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

XXI. SECRECY CLAUSE

Distribution of assets on winding up.

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

XXII. INDEMNITY

Indemnity

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

his duties, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company, and have priority as between the members over all other claims.

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

**Individual
responsibility of
Directors.**

We, the several persons, whose names, addresses and descriptions and occupation are hereunder subscribed below, are desirous of being formed into a Company in pursuance of these Article of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Names, addresses, descriptions and occupations of Subscribers	No. of shares taken by Each Subscriber	Signature of Subscriber	Signature, Name, addresses, descriptions and occupations of Witness
<p>1. Vijay Dev, S/o. Shri Chunilal, Collector's Residence, Daman. <i>SERVICE</i></p>	1 (One) Equity	Sd/-	<p><i>Witness to All</i></p> <p>Sd/- Bharatkumar Bhagwandas Vaja S/o. Bhagwandas Morar Opp. Somnath Mahadev Temple DAMAN INDUSTRIAL ESTATE DAMAN.</p>
<p>2. N. Diwakar, S/o. Late Shri C. Lal, Secretary,(Finance), Daman. <i>SERVICE</i></p>	1 (One) Equity	Sd/-	
<p>3. Ved Prakash, S/o. Shri Ramlal, Collectorate, Silvassa. <i>SERVICE</i></p>	1 (One) Equity	Sd/-	
<p>4. Arvind L. Damania, S/o. Lalbhai C. Damania, Dy. Director of Accounts Finance Dept., Daman. <i>SERVICE</i></p>	1 (One) Equity	Sd/-	
<p>5. Parimal Jani S/o. Shantilal Jani, Govt. Quarters, Daman. <i>SERVICE</i></p>	1 (One) Equity	Sd/-	<p><i>Witness to All</i></p> <p>Sd/- Shri Jaykrishanbhai Bhikhabhai Rajput S/o. Shri Bhikhabhai Gopalbhai Rajput Rural Development Agency, Fort Area Moti Daman Asstt. Project Officer DAMAN</p>
<p>6. Umacanta Naique, S/o. Balarama Naique, 202-Teen Batti, Dharmesh Apartments, Nani Daman. <i>SERVICE</i></p>	1 (One) Equity	Sd/-	
<p>7. Punjabhai J. Bamania, S/o. Jivabhai S. Bamania, Collectorate, Daman. <i>SERVICE</i></p>	1 (One) Equity		
Total	7 (Seven) Equity		

DAMAN
Dt. 23-03-1992