



MEMORANDUM OF ASSOCIATION
&
ARTICLES OF ASSOCIATION
OF
**GOA FOREST DEVELOPMENT
CORPORATION LTD.**



सत्यमेव जयते

प्रारूप. आई. आर.
Form I R.

निगमन का प्रमाण-पत्र

CERTIFICATION OF INCORPORATION

ता..... का सं.....
No 24-02323 of 1997

मैं एतद्वारा प्रमाणित करता हूँ कि आज

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

I hereby certify that GOA FORESTS DEVELOPMENT CORPORATION
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 दिया गया।

Given under my hand at PANAJI

this ELEVENTH day of APRIL One thousand nine hundred and ninety
SEVEN (21 CHAITRA, SAKA 1919)



Sd/-
(R.V. Dani)
कम्पनियों क रजिस्ट्रार
Registrar of Companies

MEMORANDUM OF ASSOCIATION
OF
GOA FOREST DEVELOPMENT CORPORATION LIMITED.

1. The name of the Company is "GOA FOREST DEVELOPMENT CORPORATION LIMITED."
2. The Registered office of the Corporation will be located in the State of Goa.
3. The objects for which the company is established are:

A. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :

- (1) To develop and raise forest plantations horticultural and plantation crops and in particular Cashew, Rubber, Teak and such other suitable species in the State of Goa for the purpose of increasing production and development of Industries based on their produce.
- (2) To plant, grow, cultivate, produce and raise plantations of all kinds of varieties of forest plants, trees and crops and natural products of every kind and other agricultural crops and to buy, sell, export, import, process, distribute or otherwise deal in all kind of forest plants, tree crops, natural produce and agricultural crops.
- (3) To carry on the business of planters, cultivators, sellers and dealers in timber, plywood, pulpwood, matchwood and such other products of every description and to manufacture, dispose off, sell and deal in products of such plantations and other forest crops of every description.
- (4) To plant, grow, cultivate, produce and raise plantations of all the types of horticultural, floricultural and plantation crops in the State.
- (5) To establish, promote, ecotourism, ecodevelopment and other environment related activities.

B. OBJECTS INCIDENTAL OR ANCILLIARY TO THE MAIN OBJECTS ARE :

- (6) To acquire on ownership or lease basis existing Cashew, Rubber and such other plantations raised by the Forest Department of Government of Goa for subsequent maintenance, raising new plantations, intensive development, management, harvesting and realise revenue therefrom.

- (7) To acquire on ownership or lease basis, forest lands, comunidade lands, temple and church lands and waste lands and plant, cultivate, produce or raise new plantations.
- (8) To carry on business as producers, buyers, importers, processors, manufacturers, refiners, packers, exporters, sellers or dealers in raw cashewnuts, cashew kernels, cashew apples, Cashew liquor, cashew shell liquid and any other materials and products derived or manufactured therefrom.
- (9) To prepare, treat, cure, manipulate, manufacture and render marketable on account of the company or any other cashew and its by products - and to buy, sell, dispose off and deal in any such produce either in its prepared, processed, cured, manufactured or raw state either by wholesale or by retail.
- (10) To establish, administer, own and run Industries for manufacturing forest, horticultural and Agricultural produce.
- (11) To carry on the business of importers, buyers and sellers of and dealers in fertilisers, manures, drips, sprays, disinfectants, vermifuges, fungicides, insecticides, pesticides and weedicides.
- (12) To bring additional area under various forest, horticultural, floricultural and agricultural crops on commercial lines.
- (13) To purchase, take on lease land for cultivation of forest, horticultural, floricultural, agricultural and plantation crops.
- (14) To produce, grow, process, export, import of all varieties of forest seeds, garden seeds, farm seeds and seeds of all kinds and fodder of all varieties of any kind of produce or by-products therefrom.
- (15) To manage wholly or part, jointly or otherwise, farms, forest plantations, estates, factories, gardens, orchards and other establishments or concerns, manufacturing forest, horticultural, floricultural, agricultural or animal products or by-products.
- (16) To acquire by concessions, grants, purchase, barter, licence, lease or otherwise either absolutely conditionally, solely or jointly with other any tract or tracts of country lands, estates, houses, firms, watchrights, way-leaves and other works, privileges, rights, hereditaments and any machinery plant utensils, tractmarks or other moveable and immovable property of any description whatsoever in any place in India or outside and to explore survey, cultivate or develop the same.
- (17) To develop the resources and turn to account any lands and any rights over to or connected with land belonging to or in which company is interested by cleaning, drainage, fencing, irrigating, grazing and

by promoting irrigation and the establishment of colonies and settlements.

- (18) To enter into agreements and contracts with Government, individuals, companies or other organisation for technical, financial or any other assistance for carrying out all or any of the objects of the company.
- (19) To enter into any partnership or into any agreements or arrangements of sharing profits, union of interest, co-operation or joint venture, reciprocal concessions or otherwise with any person, company, association or firm, having objects similar to those of the company and calculated to benefit the company and to carry on or conduct or liquidate or wind up any such partnership or arrangements purchased or otherwise acquired.
- (20) To enter into any arrangements with the Government of Goa, Government Departments or local authority to carry out objects of the company or furthering its interests and to obtain from such Government departments or local authority or person, any charters, subsidies, loans, indemnities, grants, contracts, licenses, rights, concessions, privileges, easements or immunities which the company deems expedient or desirable to obtain or exercise.
- (21) To apply for, acquire and hold any charters, privileges, licenses, monopolies, concessions, patents or other rights or powers from the Indian Government or any other Government or State or any local or other authority in India or elsewhere or from any commercial or other Companies, individuals or institutions and to exercise any powers, rights, privileges etc. so obtained.
- 22) To purchase, take on lease or otherwise acquire for the purpose of the company any estates, lands, plantations, buildings, machineries, Industrial Units, roads, Railways or Railway sidings or other interest in immovable property and to mortgage, sell, let on lease, convey, assign, exchange and to manage in any other way the property and assets of the company or any rights therein on such terms and conditions as the company may think fit.
- 23) To purchase or otherwise acquire, erect, maintain, construct, repair and alter any buildings, sheds, offices, plants, machineries, drains, roads, bridges, culverts, Railways and Railway sidings, stalls, godowns, fences and boundaries and all other structure found necessary or convenient for the purpose of the company.
- 24) To deal in all kinds of equipments for logging conversion, hauling and transport of forest produce, Agricultural machinery and equipments, machine tools and metals of all kinds, fuel, oils, lubricants and to establish and run engineering and repair workshops of all description required for carrying on the main objects.

- 25) To pay all costs, charges and expenses of incidental to the promotion, formation, registration and establishment of the company and the issue of its capital, including any underwriting or other commissions, brokers fees, lawyer's charges and to remunerate in cash or in any other manner, any person or persons, for services rendered or to be rendered in introducing any person or business to the company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock or any other securities of the company or for any other reason and for arrangements made prior to and in anticipation of the formation and incorporation of the company may think proper.
- 26) To sell, mortgage, hypothecate, assign or lease and in any other manner deal with or dispose of the property of the company or any part thereof, whether movable or immovable including all and every description of apparatus or appliances for said consideration as the company may think fit and in particular for shares, debentures or securities of any other company having objects altogether similar or in part similar to those of the company.
- 27) To promote and establish any company or companies and associations in furtherance of the objects of the company and to acquire and dispose off shares or any of the properties of such companies and associations.
- 28) To lend or deposit money belonging to, entrusted to or at the disposal of the company to such persons or companies on such terms and may deem expedient and in particular to customers and others having dealings with the company with or without security upon such terms and conditions as the company may consider appropriate.
- 29) To invest moneys, of the company not immediately required in such manner other than in the share of the company from time to time as may be determined.
- 30) Subject to the provisions of the section 58A of the Companies Act 1956 and rule made thereunder and directives of Reserve Bank of India from time to time to receive grants, loans, advances or other money or deposits or otherwise from State or Central Government Banks, Companies, trusts or with any other financial Institutions or association or individuals with or without allowance or interest thereon.
- 31) To secure capital or financial assistance for any undertaking, project or enterprise connected with the objects of the company whether owned by Government, Statutory body, Private company, firm, co-operative Institution or individual and to subscribe for or otherwise deal in shares, debentures and securities of such Institutions or individuals.

- 32) To take loan from any commercial bank or finance from NABARD for the activities of the corporation.
- 33) To create any depreciation fund, reserve fund, sinking fund, Insurance fund or any special or other fund, whether for depreciation or for repairing, replacing, improving, extending or maintaining any of the property of the company or for redemption of debentures, preference shares or other debts or for special dividends or for equalising dividends or for any other purpose whatsoever and to transfer any such fund or part thereof to any other fund herein mentioned.
- 34) To use trademarks, trade names or brands for the products and goods of the company and adopt such means of making known the business and product of the company or of any company in which the company is interested as may seem expedient and in particular by advertising in newspapers, magazines, periodicals by circulars, by purchase and exhibition of works of interest by opening stalls and exhibitions by publications and distribution of books and periodicals, calendars, almanacs and diaries by distribution samples and by granting prizes, awards and donations.
- 35) To establish or appoint or maintain agencies for branches in India and elsewhere and to regulate and discontinue the same.
- 36) To provide for the welfare of the employees or ex-employees of the company and the wives, widows and families or dependants on connections of such persons by establishing provident or other funds, by grants of money, pension or other payments and by providing or subscribing towards places of instruction and recreation and hospitals, dispensaries, medical and all other such amenities and other assistance as the company shall think fit, and to subscribe money to or for and otherwise help any charitable or benevolent object or any exhibition or any public show or useful object.
- 37) To distribute in species or otherwise as may be resolved any assets of the company among its members, and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company as may be permissible under law.
- 38) Subject to the provisions of the section 293A of the Companies Act 1956 to make donations to such persons or Institutions and in such cases either of cash or of any other assets as may be thought directly or indirectly conducive to any of the company's objects.
- 39) To employ foresters, cultivators, gardeners, engineers, mechanics, masons, carpenters, scaffold setter, painters, electricians and other technicians, salesmen, commercial and administrative staff and such

other staff as may be found necessary for the efficient handling and conduct of the business of the company.

- 40) To take on deputation the staff from Government departments like Forests, Irrigation and from Research Institutions to carry out the objectives and activities of the company.
- 41) To make advances upon or for the purchase of the materials, goods, machineries, stores and other articles required for the purpose of the company.
- 42) To tender for purchase or otherwise acquire any contracts and concessions for or in relation to the construction, executions, carrying out, equipment, improvement, management, administration or control of works and convenience and to undertake, execute, carryout, dispose off or otherwise turn to account the same.
- 43) To let out on hire all or any of the properties of the company including every description of apparatus and appliances of the company.
- 44) To obtain any Act of the Central or State Legislature, provisional order, licence of Autonomous body or authority for enabling the company to carry out any of its objects into effects or for effecting any modification of the company's constitution or for any other purpose which may seem expedient and to oppose any proceedings of application which may seem calculated directly or indirectly to prejudice the company's interest.
- 45) To open account or accounts with any individual, firm or companies or with any bank or banks and operate on such account or accounts.
- 46) To improve, manage, work, develop, alter, exchange, lease, mortgage, turn to account, abandon or otherwise deal with all or any part of the property, rights and concessions of the company.
- 47) To issue or guarantee the issue or the payment of interest on the shares, debenture stock or securities or obligations, in any company or association and to pay as provided for brokerage or commission for underwriting in respect of any such issue.
- 48) Subject to the provisions of section 293A of the Companies Act 1956 and constitution of India, to subscribe or contribute or to guarantee money to or otherwise to assist charitable, benevolent, scientific, national or other institutions or objects or for any exhibition or for any public general or useful object.
- 49) To open and keep a register or registers in any country or State in India or abroad, wherever it may be deemed necessary and expedient to do so.

- 50) To conduct surveys and feasibility studies for the formulation of forest, horticultural, agricultural and rural development plans and programmes and provide such services to other authorities/organisations on commercial basis.
- 51) To undertake and execute any trusts and undertakings wherever it may seem desirable, either gratuitously or otherwise.
- 52) To establish, maintain, subscribe to or subsidise or become member of training Institutions, research laboratories, research Institutions and experimental workshops for scientific and technical research and experiments.
- 53) To act as agent for government or other authorities or any manufacturers, merchants and others and to transport and carry any agency, business of every kind and of any description.
- 54) To do all or any of the matters hereby authorised (in any part of the world) either alone or in conjunction with or as factors, trustees or agents for any other companies or persons or by or through any factors, trustees or agents.

C. OTHER OBJECTS NOT INCLUDED IN A & B ABOVE

- 55) To carry on the business of manufactures of fertilizers, manures, drip, sprays, disinfectants, vermifuges, fungicides, insecticides, pesticides and weedicides.

D. LIABILITY OF THE MEMBER IS LIMITED

E. AUTHORISED CAPITAL

The authorised share capital of the company is Rs.500,00,000 (Five hundred lakhs) divided into 1,00,000 (One lakh) equity shares of Rs.500/- (five hundred) each with such rights, privileges and conditions attaching thereto as may be provided by the Articles of Association of the company for the time being, with powers to increase or reduce the capital of the company, for the time being and to vary, modify, amalgamate or abrogate the rights, privileges and conditions in such manner as may for the time being be provided by the Articles of Association of the Company, subject always to the provisions of the companies act, 1956.

We the several persons whose names and addresses are subscribed hereunder 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 as set opposite our respective names.

Sr. No.	Name-address, Description occupation	No. of equity shares taken by each	Signature of subscriber	Witness to Signature with address description and occupation
1	2	3	4	5

- | | | | | |
|----|--|----|------|------|
| 1. | Shri. Luis Alex Cardoso.
Minister of state for forests,
Govt: of Goa.
s/o Florence Cardoso
106, Vidyanagar, Borda,
Margao, Goa. | 10 | sd/- | sd/- |
| 2. | Shri Vivek Rae,
Secretary Agriculture,
Govt. of Goa
S/o K. E. Rae,
E-6, F type Govt. Bungalow,
Altinho, Panaji, Goa. | 10 | sd/- | sd/- |
| 3. | Sujit Shyam Choudhury,
Conservator of forests,
s/o S. Shyam Choudhury,
B-2, F-Type flat, Altinho,
Panaji, Goa | 10 | sd/- | sd/- |
| 4. | Oddula Venkata Ramana Reddy,
Dy. Conservator of forests,
s/o Narayana Reddy,
Forest Cashew Quarters,
Dhavlimal, Vishwambar Nagar,
Ponda, Goa. | 10 | sd/- | sd/- |

Total	40	Forty
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Place : Panaji.

Dated : 4th April, 1997.

ARTICLES OF ASSOCIATION
OF
GOA FOREST DEVELOPMENT CORPORATION LIMITED

INTERPRETATION

1. The regulations contained in Table A of I schedule to the Companies Act, 1956 do not apply to this Company's except in so far they are incorporated herein. Table A of Companies Act Excluded
2. The regulation for the management of the company and for the observance of the members thereof and their representative, shall be such as are contained in these articles subject to exercise of the statutory powers of the company in regard to repeal, alteration or addition by special resolution as per 189 of the Companies Act 1956. Company to be governed by these Articles
3. In these articles unless there is something in the subject or context inconsistent therewith, the following words and expression shall have the meanings given hereunder but nothing contained in, the marginal notes shall effect the construction thereof. Definitions
 - [i] "Act" means the Companies Act 1956.
 - [ii] "Board or Board of Directors" means the Board of Directors of the Corporation.
 - [iii] "Chairman" means the Chairman of the Board of Directors for the time being of the company.
 - [iv] "Common seal" shall mean the "common seal of the Company" for the time being in use;
 - [v] "The Company" means Goa Forest Development Corporation Limited unless otherwise indicated by the context.
 - [vi] "Directors" mean the "Directors" for the time being of the Company or, as the case may be, the Directors assembled at the Board;
 - [vii] "The Governor" means Governor of Goa.
 - [viii] Dividend includes bonus.

- [ix] "Executor" or "Administrator" means a person who has obtained probable or letters of administration as the case may be from a competent court.
- [x] "Government" mean the Government of Goa
- [xi] "In writing" or "Written" includes handwriting, printing, photograph, typewriting and any other usual substitute for writing.
- [xii] "Members" mean a person who is a member as defined in section 41 of the Companies Act, 1956;
- [xiii] "Month" means as reckoned in the Gregorian Calendar.
- [xiv] "Office" means the Registered office for the time being of the Company;
- [xv] "Ordinary Resolution" is a resolution as defined by section 189 of Act which has secured in its favour over 50 percent of the valid votes cast;
- [xvi] "Paid up" includes credited as paid up.
- [xvii] "Person" means the individual and includes any association, Corporation or Company;
- [xviii] "Regulations" mean the register of members to be kept pursuant to the Act..
- [xix] "Regulations of the company" mean the Articles of Association for the time being in force for the management of the company;
- [xx] "Share" means share in the capital of the Company including stock.
- [xxi] "Special Resolution" is a resolution as defined by section 189 of Act;
- [xxii] "These presents" means and includes the Memorandum and Articles of Association of the company that may from time to time be in force;
- [xxiii] Words importing the masculine shall include the feminine gender and vice versa;
- [xxiv] Words importing the singular shall include the plural and vice versa;
- [xxv] "Year" means the financial year;

PRIVATE COMPANY

4. The company is a Private Company within the meaning of Section 3(I) (iii) of the Act and accordingly: Private Company
- i) No invitation shall be extended to the public to subscribe for any shares in or debentures of the company
 - ii) The number of members shall be limited to fifty not including -
 - a) Persons who are in the employment of the Company and
 - b) Persons who having been formerly in the employment of the Company were members of the company while in that employment and have continued to be members after the employment ceased;
- Provided that where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this Articles, be treated as a single member.
- iii) The right to transfer the shares of the company shall be restricted as hereinafter provided.
5. Authorised the share capital of the Company is Rs.50000000 (Five hundred lakhs) divided into 1,00,000 (One lakh) equity shares of Rs.500 (Five hundred) each. shares
6. Subject to the provisions of the Act and Allotment these Article and to the rights of Government, the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons and on such terms and conditions as they deem fit. Allotment of Shares
7. Subject to the provisions of Section 80 of the Act, any preference shares may be issued on the terms that they are or are liable to be redeemed, at the option of the Company, on such terms and in such manner as the company before the issue of the shares may, by special resolution determine. Issue of Preference Shares
8. Without prejudice to any special rights, conferred or restrictions imposed on the holders of any shares Issue of new shares

on class of shares already issued, any share of the Company (Whether forming part of the original capital or not) may be issued with special rights, privileges, liabilities, conditions or restrictions, whether in regard to dividend, return of capital, voting rights, transfer, forfeiture, or otherwise as the Company may, from time to time, determine and any preference share may, with the sanction of a special resolution be issued on the terms that it is at the option of the Company is liable, to be redeemed.

VARIATION OF RIGHTS

9.a) If the share capital is divided at any time into different shares, the rights attached to any class, unless otherwise provided by the terms of issue of the shares of that class, may be varied, subject to the provisions of section 106 and 107 of the Act, with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

Modification
of rights of
share
holders

b) To every such general meeting, the provisions of these articles relating to general meetings shall apply '*mutatis mutandis*' but so that the necessary quorum shall be at least two persons holding or representing by proxy one third of the issued shares of the class in question.

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Further issue
of same class
of shares not
affecting
existing
shares

11. The Directors may issue and allot shares in the capital of the Company as payment for any property sold or transferred, goods or machinery and appliances supplied or for services rendered to the Company in or about the formation or promotion of the Company, or the acquisition and or conduct of its business; and any shares which may be so issued shall be deemed to be fully paid-up shares,

Issue for
other than
cash.

and as regards all allotments made from time to time, the Directors shall duly comply with the provisions of section 75 of the Act.

12. No part of the funds of the Company shall be employed in the purchase of its own shares except as provided in section 77 of the Act. Purchase of own shares
13. Where two or more persons are registered as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship under provisions of the Companies (Issue of Shares Certificate) Rules 1960. Rights and liabilities of joint hold.
- i) The person whose name stands first in the register in respect of such share shall alone be entitled to delivery of the certificate thereof;
- ii) Any one of the joint holders may give effectual receipt for any payable dividend, bonus or return of capital in respect of such share as such joint holders shall individually as well as jointly be liable for payment of all instalments and calls due in respect of such shares;
- iii) Any of the joint holders may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, and if more than one of such joint holders be present at whose name stands first in the register in respect of such share shall alone be entitled to vote in respect thereof;
- iv) For the transfer of shares jointly held, the instrument of transfer shall be executed by all the joint-holders as transferors; name any share stands, all such executors or administrator shall be deemed as joint-holders for the purpose of this clause.
- v) All notices required to be given or delivered to the members shall be given or delivered to whichever of such person whose name stands first in the register and notice so given or delivered shall be sufficient notice to all the holders of each share.

SHARE CERTIFICATE

14. Every person whose name is entered as a member in the register of members shall be entitled to receive Members Rights

without payment under the common seal of the Company, specifying the share or shares held by him and the amount paid up thereon, provided however, that in respect of 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 the joint - holder whose name appears first in the register of members, shall be sufficient delivery to all.

15. If a share Certificate is defaced, lost or destroyed a fresh one may be issued on payment of a fee not exceeding two rupees, on such terms, if any, as to evidence and indemnity and payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Directors may think fit, subject to provisions of the "Companies" (Issue of share Certificate) Rules, 1960.
- Loss etc. of shares certificate

TRUSTS

16. I) Except as required by law or provided expressly in the Article of Association of Company as holding any share upon any trust, and the company no person shall be recognised by the Company shall not be bound by, or be compelled in anyway to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other rights in respect of any share except an absolute right to the entirely thereof in the registered holder.
- Trust not recognised
- ii) No notice of any trust, express, implied or constructive, shall be entered either in the register of members or in the register of debenture-holders.
- not to be entered in register

LIEN

17. The Company shall have a first and paramount lien.
- Lien on shares
- i) On every share (not being a fully-paid shares) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share; and
- ii) On all shares (not being fully-paid shares) standing registered in the name of a single person, for all

- moneys presently payable by him or his estate to the Company; provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- iii) The Company' lien, if any, on a share shall extend to all dividends payable thereon.
18. The Company may sell in such manner as the Board of Directors may decide, any share on which the Company has a lien, provided, however, that no sale shall be made -
- a) Unless a sum in receipt 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 been given to the registered holders for the time being of the share, or the person entitled thereto by reason of the death or insolvency of such registered holder.
- 19.I) To give effect to any such sale, the Board of Directors may authorise some person to transfer the shares sold to the purchaser thereof. Enforcement of sales
- ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. Registration of purchaser's name
 - iii) The purchaser is not 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. Protection of purchaser
- 20.i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. Application of proceeds of sales
- ii) The residue, if any, shall be paid to the persons entitled to the shares on the date of the sale, subject to a like lien for sums not presently payable as existed upon the shares before the sale.

CALL ON SHARE

- 21.I) The Board of Directors may make calls upon the members, from time to time, in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times; provided that no call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Call
- ii) Each member shall, subject to receiving at least fourteen days notice specifying the time or times and place of payments, pay to the company so specified, the amount called on his shares.
- iii) A call may be revoked or postponed at the discretion of the board of Directors.
22. A call shall be deemed to have made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments. Call when to be made
23. The Joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Joint holders
- 24.i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the persons from whom the sum is due shall pay interest thereon from the date fixed for payment thereof to the time of actual payment at 5 per cent per annum or at such lower rate as the Board of Directors may decide. Interest on Call
- ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 25.i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium shall, for the purpose of these Articles of Association, be deemed to be a call duly made and payable on the date on which by the terms of issue such sums become payable. Sums pay at fixed times to be treated as Calls.

ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sums had become payable by virtue of a call made and notified.

26. The Board may

Call money in advance

i) at its discretion receive from any member willing to advance the same, all or any part of the money uncalled and unpaid upon any share held by him; and

ii) Upon all or any of the money so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding six per cent annum, as may be agreed upon between the Board and the member paying the sum in advance, unless the Company in general meeting shall otherwise direct.

TRANSFER OF SHARES

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

i) No share may be transferred by a member of other person entitled to transfer to anyone other than a person approved by Government.

ii) Save as aforesaid and subject to section III of the Act, the Directors may, in their, absolute and uncontrolled discretion, refuse to register any proposed transfer of shares without assigning any reasons thereof provided, however, that in case of every such refusal to the transferee as well as the transferor, within two months of the date on which the instrument of transfer is delivered to the company

iii) For the purpose of sub-clause (I) notice to transferee shall be deemed to have been duly given if sent by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered in the ordinary course of post.

28. Nothing contained in article 27 supra shall prejudice any power of the company as shareholder or of any person to whom the right to any shares in the Company has been transmitted by operation of law.

Transfer by operation of law

29. The instrument of transfer of any shares in the Company shall be executed by or on behalf of both the transferor and the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. Execution of transfer
30. Shares in the Company shall be transferred in Form 7(B) prescribed in the Companies (Central Government) General Rules and Forms, 1956 and the instrument of transfer shall comply with all the provisions of section 108 of the (Companies) Act and of any statutory modifications thereof. Form of Transfer
31. Every instrument of transfer shall be duly stamped and sent to or presented at the Registered office of the Company alongwith the Certificate of Shares to which it related and such other evidence as the Board may reasonably require in proof of the right of the transferor to make the transfer and all such instruments of transfer shall be retained by the Company, or shall be returned to the persons depositing the same, in case Directors decline to register the transfer. Instruments transfer
32. In no case shall the Company effect transfer of shares in favour of a minor or a person of unsound mind. Transfer in favour of a minor etc.
33. The Company shall be entitled to charge a fee not exceeding rupees two for each transfer and such fee shall be collected before the registration thereof. Register Transfer Fee
34. The Company shall be a book to be called upon "Register of Transfers" in which shall be entered the particulars of every transfer of transmission of shares and all other particulars of shares that are required by the Companies Act to be entered in such register. Register of Transfer
35. The transfer books and Register of Members may be closed during such time as the Board may think fit, not exceeding on the whole forty-five days in any year, but not exceeding thirty days at a time after giving not less than seven days previous notice by advertisement in some prominent newspaper of the District in which the Registered Office of the Company is situated.

FORFEITURE OF SHARES

36. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued. Notice of Forfeiture
37. The notice shall name a further day (not being earlier than the expiry of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made; and shall state that in the event of non-payment on or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited. Form of Notice
38. If the requirements of any such notice as aforementioned are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect, such forfeiture including all dividends declared in respect of the forfeited shares but not actually paid before the forfeiture. Forfeiture notice not compiled.
- 39.(i) A forfeited or surrendered share may be sold or otherwise disposed of on such terms and in such manner as the Board may think fit.
- (ii) At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
- 40.(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the company all moneys which on the date of forfeiture were presently payable by him to the Company in respect of the shares. Disposal forfeited shares
41. A duly certified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited Declaration of forfeiture

on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and such declaration and the receipts of the Company for the consideration if any given for the shares on the sale or disposal thereof shall constitute a good title to the share.

42. The person to whom the share is sold or disposed of shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. Register as holder of share
43. The foregoing provisions as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified. Non-payment of sums payable at fixed times.

CONVERSION OF SHARE INTO STOCK

44. The company may by ordinary resolution, Power to convert
- (a) Convert any paid up shares into stock and
 - (b) reconvert any stock into paid up shares of any denomination
45. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same provision under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; Rights of Stock holders to transfer same

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so as to ensure that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

46. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at company meetings and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. Rights of Stock holders as regards dividends etc.
47. Such of the provisions of the Article of Association of the Company (other than those relating to share warrants) as are applicable to paid up shares shall apply also to stock and the words 'Share and Shareholders' in these Articles include 'stock and stockholder' respectively. Provision as applicable to paid up shares to apply to stock

SHARE WARRANTS

48. The company shall not issue share warrants. No share warrants

ALTERATION OF CAPITAL

49. The Company may alter the conditions of its Memorandum as regards share capital under power conferred by section 94 of the Act as follows. Alteration of conditions of memorandum
- i) Increase the share capital by ordinary resolution, by such sum, to be divided into shares of such amount as may be specified in the resolution.
 - ii) Consolidate and divide all or any of its share capital, by ordinary resolution, into shares of larger amount than its existing shares;
 - iii) By ordinary resolution sub-divide its shares or any of them into shares of smaller denomination than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
 - iv) Cancel by ordinary resolution any shares which, at the date of passing of the resolution, have not

been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

- v) Convert by ordinary resolution all or any of its fully paid up shares into stock and reconvert the stock into fully paid up shares of any denomination.
- vi) Reduce its share capital by special resolution in any manner as provided under section 100 of the Act.

GENERAL MEETING

- 50. The Board may call general meetings whenever it thinks fit and extraordinary general meetings, either on its own initiative or on the requisition of not less than two members or at the instance of government. General meeting
- 51. The Company shall hold a general meeting which shall be called its annual general meeting at the intervals and in accordance with the provisions specified below; Annual General Meeting
 - (i) The first annual general meeting shall be held by the Company within 18 months of its incorporation.
 - (ii) The next annual general meeting of the Company shall be held by it within six months of the expiry of the financial year in which the first annual general meeting was held, unless the time is extended by the Registrar.
 - (iii) Every annual general meeting shall be held during business hours on a day that is not a public holiday and shall be held whether in the Registered Office of the Company or at Registered Office is situated.
 - (iv) The notice calling the meeting shall specify that the meeting called is the Annual General Meeting.
 - (v) The business of an annual general meeting shall be to receive and consider the profit and Loss Account, the Report and Balance Sheet of the Company for the preceding financial year including the report of Auditors, to declare dividends, to

appoint and fix the remuneration of auditors, to appoint Directors in the place of those retiring and to transact any other business which under these Articles ought to be transacted at an annual general meeting.

52. All general meetings other than annual general meetings shall be called extraordinary general meetings. Extraordinary general meeting
- 53.(i) The Board may, whenever it thinks fit, call an extraordinary general meeting. Calling of Extraordinary Meeting
- (ii) If any time there are not within India Directors capable of acting who are sufficient in number to form a quorum, any Director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- (iii) The Board shall, on the written requisition of not less than one tenth of the members carrying the right of voting at general meeting of the company within 21 days of the requisition, on a day not later than 45 days from the date of receipt of the requisition, for the purpose for which the extraordinary meeting is requisitioned.
- (iv) If within half an hour appointed for holding the requisitioned extraordinary general meeting, a quorum is not present, the meeting shall automatically stand dissolved.

NOTICE OF MEETING

- 54.(i) A notice of 21 days shall be given for an annual general meeting and atleast 7 days notice shall be given for all other general meetings, exclusive of the day on which the notice is served or is deemed to have been served and the day of the meeting itself. Meeting Notice
- (ii) The notice shall specify the place, the day and the hour of the meeting and in case of special business the general nature of that business and shall be given in manner hereinafter prescribed or in such

manner, if any, as may be prescribed by the Company in general meeting.

- (iii) The notice shall be sent to all such persons as are, under the Articles of the Company entitled to receive such notice from the company.

55. Notwithstanding anything contained in Article 54 supra, a general meeting of the Company may be called at shorter notice and such meeting shall be deemed to have duly called if it is agreed. Shorter Notice

(i) in the case of an annual general meeting by all the members entitled to vote there at and

(ii) in the case of any other meeting by the majority of members entitled to vote holding together not less than 95 per cent of the paid up value of the shares.

56. Any accidental omission to give notice of meeting to or non-receipt of notice of a meeting by any person entitled to a notice shall not on that account invalidate the proceedings at that meeting. Accident omission to give notice not to invalidate Proceedings at meeting

PROCEEDINGS AT GENERAL MEETING

57. The provisions of section 173 of the Act shall not apply to this company.

58.(i) No business shall be transacted at a general meeting unless quorum of members is present at the hour fixed for the meeting. Quorum

(ii) Two members present in person of whom one shall be the representative of the Government shall constitute the quorum. Constitution of quorum

(iii) If within half an hour from the time fixed for a meeting, a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the board may decide.

(iv) If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting the members present shall constitute the quorum.

59.(i) Any one of the persons appointed under such clause (I) supra who is personally present at the meeting shall be deemed to be a member entitled to be present in person and to vote and such person shall be entitled to represent the Government who appointed him at all or any such meeting to vote on the Government's behalf, whether on a show of hands or on a poll.

(ii) The Government may cancel any appointment made under sub-clause (I) supra and make fresh appointments at its discretion.

(iii) The production at the meeting of an order of the Government duly issued as provided in the constitution of India, shall be accepted by the company as sufficient evidence of cancellation or appointments made under sub-clause (ii) supra.

(iv) Any person appointed by the Government under this Article may, if so authorised by such order, appoint a proxy either generally or specially.

60.(i) The Chairman of the Board shall preside as Chairman Chairman
at every general meeting of the Company.

(ii) If the Chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the Board, the Directors present shall elect one of their member to be Chairman of the meeting.

(iii) If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time fixed for the meeting the members present shall choose one of their member to be the Chairman of the meeting.

61.(i) The Chairman may, with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, adjourn the meeting from time and from place to place. Adjournment

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting at which the adjournment take place.

(iii) When a meeting is adjourned for thirty or more days it shall be necessary to give a notice of adjournment meeting as in the case of original meeting.

(iv) When a meeting is adjourned for less than thirty days it shall not be necessary to give a notice of adjournment or of the business to be transacted at an adjourned meeting.

62.(i) Every question coming up at a meeting shall be decided by a show of hands and in the case of an equality of votes the Chairmar shall have a second or casting vote in addition to the vote to which he is entitled as a member.

Mode of decision

(ii) A proxy shall not be entitled to vote on a show of hands.

63. A resolution put to vote at a general meeting shall be decided by a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member present in person or by proxy or by duly authorised representative and unless a poll is so demanded, a declaration by the Chairman that on a show of hands, a resolution has or has not been carried or that it has been carried unanimously or by a particular majority and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact, without further proof either of the number or of the proportion of the votes recorded for or against that resolution.

Evidence of acceptance of resolution poll is not demanded.

64.(i) 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 may direct, either at once, or after an interval of adjournment or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded.

Poll

- (ii) The demand for a poll may be withdrawn at any time before the poll is taken.
- (iii) A poll demanded on the election of the Chairman of a meeting or any question of adjournment shall be taken up by the same meeting and without adjournment.
- (iv) A poll demanded on any question not covered by sub clause (iii) supra shall be taken up either immediately or at such other time as the Chairman may direct but not later than 48 hours from the time when the demand was made.
- (v) The demand for poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of which a poll has been demanded.
- (vi) Members or their proxies must attend and vote in person.
- (vii) A member shall be entitled to vote personally on a poll though he may not have been present when the poll was demanded.

VOTES OF MEMBERS

- | | | |
|-----|--|-------------------------|
| 65. | Every member present and entitled to vote shall have one vote or a show of hands and on a poll member's voting rights shall be in proportion to his share of the paid up equity capital of the company. | No. of votes |
| 66. | In the case of joint-holders, the vote of the holder whose name is on top in the Register of Members shall be accepted to the exclusion of the votes of the other joint-holders. | Joint holders |
| 67. | A member of unsound mind or in respect of whom order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may vote by proxy on a poll. | members of unsound mind |

68. No member shall be entitled to vote at any general meeting unless all calls or either sums presently payable by him in respect of share in the company have been paid. Right to vote Restricted to members who have paid all sums payable.
- 69.i) No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Objection to vote
- ii) Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
- 70.i) In case of a poll, votes may be given either personally or by proxy or by duly authorised representative. Proxies
- ii) 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, not more than one proxy being authorised to attend on the same occasion.
- iii) An instrument appointing a proxy shall be in either of the forms in schedule IX of the Act or in a form as near thereto as circumstances warrant.
- iv) The instrument appointing a proxy and the power of attorney or other authority if any under which it is signed, or other 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 is expected to vote.
- v) A vote given in accordance with the terms of an instrument 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 that no intimation in writing of such death, insanity, revocation or transfer or transmission shall have been received at the registered office of the

company before the commencement of the meeting or adjourned meeting at which the proxy is used.

- vi) Any Corporation which is a member of the company may by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the company and the person so authorised shall be entitled to exercise the same powers of voting etc. on behalf of the corporation which he represents as that corporation could exercise, it were an individual member of the company.

71.i) The minutes of the proceedings of general meeting shall be written within 14 days of the conclusion of every such meeting with every page consecutively numbered and initialed and the last page of the record of proceedings of each meeting duly dated and signed by the Chairman of that meeting. Minutes of General meeting

- ii) In the case of death or inability of the chairman of that meeting within the period of 14 days, the minutes may be signed by a Director duly authorised in this behalf.

- iii) All corrections and over writings in the minutes shall be attested by the chairman with his initials.

- iv) The record of the proceedings shall show:

- a) The names of the members present.
- b) The resolutions passed at the meeting.
- c) In the case of each resolution, the number of votes cast in favour and against and the names of directors if any dissenting from, or not concurring in the resolution.

- v) The Chairman of the meeting may exclude at his absolute discretion such of the remarks of members as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interest of the company.

BOARD OF DIRECTORS

72. The Government shall determine, in the first instance, the number of Directors of the company which shall not be less than three and not more than twelve. number of directors
73. Any person, whether or not he is member of the company, may be appointed as director and no qualification by way of share holding shall be required from him. qualification
74. A Director need not hold any qualification shares of company.
75. The following persons shall be the first directors of the company: first director
1. Shri Luis Alex Cardoso, Director
Minister of State for Forests,
Government of Goa.
 2. Shri Vivek Rae Director
Secretary Agriculture,
Government of Goa.
 3. Shri S. S. Chowdhury Director
Conservator of Forests
Government of Goa.
 4. Shri O. V. Ramana Reddy Director
Dy. Conservator of Forests
Cashew Division Ponda,
Government of Goa.
 5. Shri K. G. Sharma Director
Director of Agriculture,
Government of Goa.
- 76.i) The Government shall have the power to appoint all or majority of the members of the Board of Directors, out of which at least two shall be from the Forest Department, Government of Goa.
- ii) The appointing authority shall have the power to remove from office at any time any director nominated by it and shall have right to fill any vacancy in the office of the Directors caused by removal, death or otherwise by fresh nomination.

- iii) The Government shall be entitled to appoint from among the nominated Directors a Chairman for such periods as he may decide.

The Government shall have the power to remove the Chairman before expiry of the period of office as Chairman and appoint in his stead any of the other Director nominated by him.

77. The Directors shall have power to co-opt one or more individuals as Directors, provided, however that the total number of Directors including the co-optes shall not exceed the limit prescribed in Articles 72 supra. co-option
- 78.i) The Board of Directors may appoint any one as an alternate Director during absence from the State of Goa where the meetings of the board are ordinarily held, of any of the Directors for a period of more than three months. Alternative Director
- ii) While holding the office of alternate director and so long as the absence continues as director, the appoint shall have all the privileges and exercise all the rights of the regular director in whose place he has been appointed, including the right to vote.
- iii) The alternate director shall vacate office immediately on the return of the original Director to the state.
79. The company, from time to time, in general meeting increase or reduce the number of directors and may also determine in what rotation the increased or reduced number is to go out of office. change in number of directors
- 80.i) Any Director other than the Directors appointed under Article 75 supra may by ordinary resolution be removed before the expiry of his period of office. removal of directors
- ii) Any resolution for removal of a director shall require special notice.
- iii) The vacancy caused by the removal of a director shall be filled up by appointing another individual in his stead at the meeting at which he is removed provided special notice has been given of the intended appointment at that meeting.

- disqualification
of director
- 81.i) The office of a director shall be vacated if :
- a) He is found to be unsound mind by a court of competent jurisdiction.
 - b) He applies to be adjudicated an insolvent.
 - c) He is adjudged an insolvent.
 - d) He is convicted of an offence involving moral turpitude is sentenced therefore for not less than six months and sentenced and the sentence has been confirmed on appeal.
 - e) He absents himself from three consecutive meetings of the Board or from all meetings of the board for continuous period of three months whichever is longer without obtaining leave of absence from the Board.
 - f) He or any firm of which he is a partner or any private company of which he is a Director accepts a loan or any guarantee or security for a loan from the Company in contravention of section 295 of the Act.
 - g) He becomes disqualified by an order of Court under Section 203 of the Act, convincing him of an offence in connection with the promotion, management or winding up of the company.
 - h) He is removed by resolution passed in a general meeting under Section 284 of the Act.
 - j) He fails to disclose to the Board of Directors at the earliest opportunity as provided in Section 399 of the Act, the nature of his interest, if any, in any contract or arrangement entered into by or on behalf of the company.
 - j) He ceases to hold an office by virtue of which he was functioning as Directors.
 - k) He holds office or place of profit without the consent of the Company accorded by a special resolution.
 - l) Notwithstanding anything contained in subclause (I) supra, the disqualification in respect of items(c), (d), (g) shall not take effect except as provided in sub-section (2) of Section 283 of the Act.

ROTATION OF DIRECTORS

- 82.i) All the first Directors of the Company other than Directors appointed by the Government under the powers conferred on him by Article 75 supra, shall retire at the first annual general meeting and shall be eligible for re-election. Retirement of Frist Director
- ii) The places so vacated shall be filled up at the general meeting, unless the company at that meeting resolves that any such vacancies shall not be filled up.
- 83.i) At every subsequent annual general meeting one third of the number of Directors liable to retirement by rotation shall retire. Subsequent Retirement
- ii) The Directors to retire in such cases shall be those who have been longest in office since their last election.
- iii) In the case of persons who became Directors on the same day retirement shall be determined by lot.
84. A retiring Director shall be eligible for re-election Re-election
85. The Company at the annual general meeting at which a Director retires in the manner aforesaid may fill up the vacancy either by re-electing the same person or by electing another person thereto. election
86. If at any annual general meeting at which an election of Directors ought to take place the place of any retiring Director is not filled up, he shall continue in office, if willing until the next annual general meeting, and so on from year to year until his place is filled up or abolished by reduction in the number of Directors under Article 79 supra. Failure of election

REMUNERATION OF DIRECTORS

87. The Directors from the time being of the Company shall each be paid sitting fee of sum not exceeding Rs.500/- as may be fixed by the Board from time to time, for every day of the meeting of the board, or of any Committee, of the Board attended by them. In addition to the above the directors may Sitting fee

be paid all travelling, hotel and other expenses in attending and returning from such meetings, as may be fixed from time to time.

88. If any director is appointed to advise the Board as an expert or be called upon to perform extra services or make special exertion for any of the purposes of the company, the Board may pay to such director such special remuneration either in addition to or in substitution of the remuneration specified in articles 87 supra. for extra service

POWERS OF THE BOARD

- 89.i) The general control and management of the business of the company shall vest in the board of directors, General powers

- ii) Subject to the provisions of the Act and these articles, the board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorised to exercise and do : provided that the board shall not exercise any power or do any Act or things which is directed or required, whether by the Act or any other Act or by the memorandum or these Articles or otherwise, to be exercised or done by the Company in General meeting; provided further, in exercising any such power or doing any such act or things, the board shall be subject to the provisions contained in that behalf in the Act or in the memorandum or in these Articles or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General meeting.

No regulations made by the company in General meeting shall invalidate any prior Act of the board which would have been valid if that regulation had not been made.

90. Without prejudice to the general powers conferred by Articles 89 supra and the other powers conferred by these Articles and subject to the provisions of Section 292 of the Act, the Directors shall have the following specific powers, namely : specific powers

- i) to pay costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- ii) to purchase, take on lease or otherwise acquire for the Company property rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
- iii) to authorise the undertaking of works of a capital nature subject to the provisions of the Act.
- iv) to pay for any property, rights or privileges acquired by or service rendered to the Company, either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up there on as may be agreed upon and any such 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.
- v) to secure the fulfilment of any contracts or engagements entered into by the company by mortgage or charge on all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they may consider fit.
- vi) to appoint at their discretion, remove or suspend such managers, Secretaries, Officers, Clerks, agents and servants for permanent, temporary or special services, as they may from time to time consider necessary and to determine their powers and duties and fix their salaries or emoluments and to obtain from staff handling such security as they may consider appropriate in each case.
- vii) to appoint any person (whether incorporate or not) to accept and hold in trust for the Company any property belonging to the Company, or in which the Company is interested or for any other purposes and to execute and perform all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such Trustees.

- viii) 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 subject to the Provisions of section 293 of the Act compound or allow time for payment or satisfaction of any debts due or of any claims or demands by or against the Company. And to refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
- ix) to act on behalf of the Company in all matters relating to bankrupts and insolvents.
- x) Subject to the provisions of 292 and 370 of the Act to invest and deal with any moneys of the company not immediately required for the purpose thereof upon such security (not being shares of this company) or without security and such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in section 49 of the Act, all instruments shall be made and held in the company's own name.
- xi) To open any account or accounts with such bank or banks as the board of directors to may select or appoint, to operate on such accounts to make sign, draw, accept, endorse or otherwise execute cheques, promissory notes, drafts, hundies, orders, bills of exchange, bills of lading and other negotiable instruments, to make and give receipts, releases and other discharges for moneys payable to the company and for the claims and demands of the company.
- xii) to decide from time to time as to who shall be entitled to sign on the Company's bills, notes, receipts, acceptances, endorsements, cheques, dividend warrant, releases, contract and any negotiable instruments or other documents Memorandum of Association of the Company (not being shares of this Company) and in such manner as they think fit, and to vary or release such investments from time to time.
- xiii) to acquire by purchase, lease or in exchange or otherwise lands, building, establishments,

- machinery, equipment, hereditaments, rights, privileges or properties movable or immovable.
- xiv) to let, mortgage, charge, sell or otherwise dispose of, subject to the provisions of Section 293 of the Act, any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they deem fit.
 - xv) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgages may contain a power of sale and such other powers, covenants, agreements and provisions as shall be agreed upon.
 - xvi) to distribute, by way of bonus or *ex-gratia* payment in the form of cash awards amongst the staff of the company, a share or shares in the profits of the company, and to give any person employed by the Company a commission on the profits and such bonus or commission shall be treated as part of the working expenses of the Company.
 - xvii) to give any person employed by the company a commission on the profits and such commission or shares of profits shall be treated as part of the working expenses of the company.
 - xviii) to make vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
 - xix) to give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company or his widow, children and dependants that may appear to the Directors just or proper, whether such employee, his widow, children or dependants have or have not a legal claim upon the company.
 - xx) to set aside such portion of the profits of the company as they may think fit, before declaring any dividend

to form a fund to provide for such persons, gratuities or compensation or to create any provident or benefit fund, in such manner as the Directors may deem fit.

- xxi) to establish from time to time and at any time Local Board for managing the affairs of the Company in any specified locality in the State of Goa or in any part of India outside the State and to appoint any persons to be members of such Local Board and to fix their remuneration, and from time to time and at any time to delegate to any person so appointed any of the powers authorities and discretion for the time being vested in the Directors other than their power to make call, and to authorise the members for the time being of any such Local Board or any of them to fill up any vacancies therein and to act notwithstanding, vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may any time remove any person so appointed and may annul or vary any such delegation.
- xxii) Subject to act in terms of section 292 of the Act, to sub-delegate all or any of the powers, authorities and discretions for the time being vested in the Board of Directors, subject to the ultimate control and authority being retained by them.
- xxiii) To enter into all such negotiations and contracts rescind and vary all such contracts and execute and perform all such acts, deeds and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the company.

BOARD MEETINGS

- 91.i) The Board of Directors may meet for despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Meetings
- ii) The Board shall meet at least once in three months and at least four such meetings shall be held in a year.

- iii) The Managing Director shall summon a meeting of the Directors.
 - iv) All the meetings of the Board of Directors shall be held at the Registered Office of the Company unless otherwise determined by the Board.
 - v) Notice of every meeting of the Board shall be given in writing to every Director at his usual address.
92. The quorum for a Board meeting shall be one third of its local strength or two Directors whichever is higher. Quorum
- ii) If within half an hour from the time fixed for a meeting, a quorum is not present, the meeting, shall stand adjourned for two hours and, if at the adjourned meeting also a quorum is not present, the Directors present shall constitute the quorum.
93. The Chairman shall preside over the meetings of the Board and Conduct its proceedings. Chairman
- 94.i) Save as otherwise expressly provided in the Act and in these Articles question arising at any meeting of the Board shall be decided by a majority of votes. decision
- ii) In case of equality of votes the Chairman presiding over the meeting shall have a second or casting vote.
- 95.i) Subject to the provisions of the Act, any proposals or decisions of the Board in respect of the following matters shall be reserved for the approval of the Government. Decision required Governments approval.
- a) Increasing or reducing the issue Capital of the Company.
 - b) Undertaking capital works involving an expenditure of Rs.1 crore or more.
 - c) Issue of debentures or bonds.
 - d) Appointment of Financial Adviser of the Company.
 - e) Formation of a subsidiary company.
 - f) Sale, lease or disposal of property of the value of Rs. 25 lakhs and more

- g) Winding up of the Company.
 - h) Any other matter which in the opinion of the Chairman is of such importance as to be reserved for the approval of the Government.
 - i) No action shall be taken by the Company in respect of any proposal or decision of the Board reserved for the approval of the Government until his approval has been obtained thereto.
- 96.i) The Board may, subject to restrictions imposed in section 292 of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- ii) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any resolutions that may be imposed on it by the Board.
 - iii) A Committee may elect its own Chairman.
 - iv) If no such Chairman is elected, or at any meeting the Chairman is not present within five minutes after the time fixed for the meeting, the members present shall choose one of their member as Chairman of the meeting.
 - v) A Committee may meet and adjourn at its direction.
 - vi) Questions arising at any meeting of a Committee shall be decided by a majority of votes of the members present and in case of an equality of votes, the Chairman shall have a second or casting vote.
97. All acts done by any meeting of the Board or by a committee constituted by it or by any person acting as Director shall, notwithstanding any defect discovered subsequently in the appointment of any one or more such Directors or any person acting as Director, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
- Validity of
actions of
Board
Committees

98. Save as otherwise expressly provided in the Act and Article 93 supra, a resolution in writing, signed by all the members of the board or of a committee duly constituted by it for the time being entitled to receive notice of meeting of the board or committee, shall be as valid and effectual if it has been passed at a meeting of the board or committee, duly convened and held. Resolution by Circulation.
- 99.i) The board shall cause minutes to be recorded in the books provided for the purpose; Minutes
- a) Of all appointments of officers made by the board in a meeting;
- b) Of the names of Directors present at each meeting of the board;
- c) Of all resolutions and proceedings at all meetings of the company of the Board of Directors and of Committee of Directors;
- d) In the case of each resolution passed at a meeting of the Board of Directors or of a Committee of the Board, the names of Directors if any, dissenting from or not concurring in the resolution.
- ii) The minutes of the proceedings of the Board meetings, including proceeding of the committee, if any, shall be written in the books kept for the purpose within 7 days of the conclusion of every such meeting with every page consecutively numbered and initialled and the last page of the record of the proceedings of each meeting signed and dated by the Chairman of that meeting or of the next.
- iii) Any correction or alterations in the minutes shall be duly attested by the Chairman of the meeting to who signs the proceedings.

MISCELLANEOUS POWERS AND DUTIES OF DIRECTORS

100. The Directors may undertake at such time or times as they consider appropriate, any branch or kind of business which by memorandum of Association or these Articles the company either expressly or by implication is authorised to undertake or suffer such branch or business to be kept in abeyance whether it may have been actually commenced so long as the Directors deem it expedient not to commence or proceed with such branch or kind of business.
- Power regarding commencement of Business
101. The Directors shall duly comply with provisions of the Act and in particular with the provisions in regard to the maintenance of the particulars of mortgages and charges effecting the properties of the company or create by it and to keep a register of Directors and to send to the Registrar an annual list of members and summary of particulars relating thereto and notice of consolidation or increase of share capital or conversion of shares into stock and copies of special resolutions and such other resolutions of the board as are required to be filled with the Registrar under Section 192 of the Act and a copy of the register of Directors and notification of any changes therein.
- Maintenance of Registers
102. The Board of Directors may, from time to time, at their discretion raise or borrow or secure payment or may themselves lend any sums or sums of money for the purpose of the company and in particular, by the issues of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenues of the company, present or future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the leaders powers of sale and such other powers as may seem expedient, and to purchase, redeem or pay off any such securities.
- Borrowing

- 103.(i) Subject to the provisions of the Act debenture or other securities may be made assignable free from any equities between the company and the person to whom the same may be issued. Assignment of securities
- (ii) Any debentures or other securities may be issued at discount premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotment of shares, appointment of Directors or otherwise provided however, that any debenture with right to allotment or conversion into shares shall not be issued except with the sanction of the Company in a general meeting.

- 104.(i) The seal of the Company shall not be affixed on any instrument except by the authority of a resolution of the Board or a committee of the Board authorised by it in this behalf, and except in the presence of at least two Directors and the Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. Seal
- (ii) The Board shall provide for the safe custody of the Seal.

MANAGING DIRECTOR AND MANAGERS

- 105.(i) The Government may appoint any one of the forest department nominated Director as managing Director of the Company on such terms as to period of office as he may decide, from time to time. Managing Director
- (ii) The Managing Director shall have management of the whole affairs of the Company, subject to the superintendance, control and guidance of the Board.
- (iii) He shall exercise such general or specific powers of the Board as may be delegated to him by a resolution of the Board.
- (iv) He shall be paid such salary and allowances as may be fixed by the Board.
- (v) He shall have the power to create and make appointments to posts the maximum basic pay of which does not exceed Rs.1,000 per month.
- (iv) He shall have three years experience as Dy.

Conservator of Forests in the Forest Department.

106. The Board may appoint one or more managerial Executive to assist the Managing Directors in the management of the Company on such terms and conditions and remuneration as it may deem fit and any Managerial Executive or Executives so appointed may be removed by the Board at its discretion.

Managers

SECRETARY

- 107.(i) The Board may appoint a Secretary for such term on such remuneration and upon such conditions as it may deem fit and any Secretary so appointed may be removed by the Board at its discretion.

Appointment of Secretary.

- (ii) Nothing in these Articles shall be a bar to the appointment of a Director as Secretary and to his continuance as Secretary even after he ceases to be a Director.

DIVIDENDS AND RESERVE

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

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

Dividends out of profit.

110. The declaration of the Board of Directors as to amount of the net profits of the company shall be deemed as conclusive.

Declaration of net profits.

111. The Board may from time to time pay to the members such interim dividends as may be justified by the profits of the Company, subject to the provisions of Section 205 of the Act.

Interim Dividend.

- 112.(i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sum as it thinks proper as a reserve or reserves

Reserve fund

which shall, at its discretion, be applicable for any purpose to which the profits of the Company may be properly applied, including provisions for meeting contingencies, equalising dividends, or for repairing, improving and maintaining any property of the Company and for amortisation of capital and for such other purposes as the Directors shall in their absolute discretion regard as conducive to the interests of the Company and may interest the several sums to set aside upon such investments (other than shares of the Company) as they may think 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 they may deem fit and employ the reserve fund or any part thereof in the business of the Company without being bound to keep the same separate from the other assets.

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

113. The profits of the Company available for payment of dividend after setting aside such sums as the Board may decide as reserves and for such other purposes, as are authorised by these presents, shall be divided among the members in proportion to the amount of capital held respectively by them provided always, that any capital paid up on share during the period in respect of which a dividend is declared shall entitle the holder of such money only to an apportioned amount of such dividend as from the date of payment.

Share of profit

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

Deduction from dividend

115. Where capital is paid up on any shares in advance payment carries interest such capital shall not, while carrying interest confer a right to participate in the profits.

Capital and in advance

- | | |
|--|--|
| 116. Any one of the several persons who are registered as joint holders of any shares or block shares may give effectual receipts for all dividends and payment on account of dividends in respect of such shares. | Dividend to Joint holder |
| 117. The Directors 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. | Deduction for Debts |
| 118. Any general meeting declaring a dividend may make a call on the members of such amount as is fixed at the meeting but the call on each member shall not exceed the dividends payable to him and the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the members, be sent off against the call. | Dividend with call |
| 119. A transfer of shares shall not pass the right to any dividend declared thereon after transfer and before registration of the transfer. | Effects of transfer |
| 120. Any general meeting, declaring a dividend may resolve or direct that such dividend be paid wholly or partly in cash in accordance with section 205 of the Act. | Dividend payable wholly or partly in cash. |
| 121. Unclaimed dividends shall be subject to the provisions of Section 205 A and 295 B of the Companies Act, 1956. | unclaimed dividends |
| 122. Notice of any dividend that may have been declared whether interim or otherwise shall be given to the registered holder of shares, as provided in the Act. | notice of dividends |
| 123. Unless otherwise directed, any dividend may be paid by cheque or warrant through post to the registered address of the member or person entitled, in the case of joint holders to the address of the joint holder whose name stands first in the register, or to such person and to such address as the shareholder or joint-holder may in writing direct and every cheque. | payment by post |

ACCOUNTS

124. The Company shall cause to be kept proper books of accounts with respect to :
- proper books of account.
- (i) All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure take place.
- (ii) All sales and purchases of goods by the Company, and.
- (iii) The assets and liabilities of the Company.
125. The books of account shall be kept at the registered office of the Company or at such other place as the Directors may direct and shall be open to inspection by the Directors during business hours;
- Inspection of accounts by Directors
126. The Board shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations, the accounts and books of the company or any of them shall be open to inspection of members not being Directors and no member who is not a Director shall have any right of inspecting any accounts, or books or documents of the Company except as conferred by law or authorised either by the Board or by the Company in general meeting.
- Inspections of accounts books by members other than Directors
- 127.(i) The Board shall in accordance with Section 210, 215, 216 and 217 of the Act cause to be prepared and to be laid before the Company in general meeting such Profit and Loss Account, balance sheet and other documents and reports as are prescribed in these sections.
- Balance sheet and profit and loss account
- ii) A copy of every Balance Sheet (including every document required to be annexed thereto) which has to be laid before the Annual General Meeting together with a copy of the Auditor's Report, shall be sent not less than 31 days before the date of the meeting, to every other person referred to in section 319 of the Act, provided however, that no copies of these documents need to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

- iii) The copies of the Balance and the Profit and Loss Account shall be filed with the Registrar of Companies separately, together with copies of other documents forming annexes to such balance Sheet and Profit and Loss Accounts, signed by the Managing Director or Secretary of the Company as required by Section 220 of the Act.
 - iv) The Directors shall in all respect comply with such provisions of Section 209 and 222 of the Act or any statutory modification thereof for copies of other documents forming annexures to such balance Sheet and Profit and Loss Accounts, signed by the Managing Director or Secretary of the Company as required by Section 220 of the Act.
 - v) The Directions shall in all respect comply with such provisions of Sections 209 and 222 of the Act or any statutory modification thereof for the time being in force, as may be applicable to the Company.
- 128.i) Every account of the Company when audited and approved by a general meeting shall be conclusive, except as regards any error discovered therein within three months after such approval. Account when conclusive
- ii) Whenever any such error is discovered within the period, the account shall forthwith be corrected and the account so corrected shall be deemed to be conclusive.

AUDIT

129. The accounts of the Company shall be examined at least once a year and the correctness of the profits and loss account and the balance sheet ascertained by one or more Auditors as provided in the Act. Account to audited annually
130. The Auditors of the Company shall be appointed as the case may on the advice of the Comptroller and Auditor General of India and their rights and duties shall be regulated by Section 619 of the Act. Appointment of Auditors
131. The auditors of the Company shall be entitled to receive notice and to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and make any statement Rights of auditors to make statement

or offer any explanation that they may desire with respect of the accounts.

CAPITALISATION OF PROFITS

- 132.i) The Company in general meeting may, upon the recommendation of the Board resolve;
- Resolutions
for
Capitalisation
- a) That it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss Account or its otherwise available for distribution, and
 - b) That such part of the account be accordingly set free for distribution in the manner specified in clause (ii) infra amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions.
 - ii) The sum aforesaid shall not be paid in cash, but subject to the provisions contained in clause (iii) infra shall be applied either in or towards;
 - a) Paying up any amounts for the time being unpaid on any shares held by such members respectively
 - b) Paying up in full, unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid up, among such members in the proportions aforesaid, or.
 - c) Partly as in sub-clause (a) and partly as in sub-clause (b)
 - iii) A share premium account and a share capital redemption reserve fund may, for the purpose of this article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
 - iv) The Board shall give effect to the resolution passed by the Company in pursuance of this article.
- 133.i) Whenever such a resolution shall have been passed the Board shall:
- Capitalisation
- a) make such provision by the issue of fractional certificate or by resolution resolve to capitalise

thereby in respect of all allotments and issued of fully paid up shares or debentures, if any, and

- b) Generally to perform such acts or things as are necessary to give effect thereto.
- ii) The Board shall have power to:
 - a) Make such provision by the issue of fractional certificates or by payment in cash or otherwise as it may think fit, in the case of shares or debentures becoming distributable in fractions and also, to authorise any person to enter into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for payment of the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.
 - iii) Any agreement entered into under such authority shall be effective and binding on all such members.

SERVICE OF DOCUMENTS AND NOTICE

- 134. Any documents may be served on the Company or an Officer thereof by sending it to the Company by post under a Certificate of posting or by registered post, or by leaving it at the Registered Office. Service of documents on Company
- 135. Documents intended for the members may be either delivered personally to a member, or sent to him by post or to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the delivery of notice to him. Service to members by Company
- 136. Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing, repaying and posting a letter containing the documents provided that where a member has intimated to the Company in advance that documents should be sent to him under Certificate of Posting or by registered post with or without Service by post

acknowledgement and has deposited with the Company a sum sufficient to defray the expenses of doing so, services shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected.

(a) in the case of notice of a meeting at the expiration of 48 hours after the letter containing the same is posted, and

(b) in any other case at the time at which the letter would be delivered in the ordinary course of post.

137. If a member has no registered address in India and has not supplied to the Company an address within India for the delivery of notice to him a document advertisement in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to have been duly served on him on the day on which the advertisement appears.

Members
with no
registered
address in
India.

138. In the case of joint-holders of a share, a notice shall be deemed to have been duly served if it is posted or delivered to the joint-holders whose name appears on top in respect of the share in the Share Register.

139. A document may be served by the Company on the persons entitled to a share in consequent of the death or insolvency of a member by sending it through post in a prepaid letter addressed to them by name, or by the title of representations of the deceased or assignees, if any, in India, supplied for the purpose by the person claiming to be so entitled, or until such an address has been so supplied by serving the documents in any manner in which the same might have been served if the death or bankruptcy had not occurred.

140. The Auditor of the Company shall be served with a notice of the Annual General Meeting at which the accounts audited by him are to be adopted.

MISCELLANEOUS PROVISIONS

141. Subject of the provisions of Section 201 of the Act, every director, manager, auditor, secretary and other officer or servant of the company shall be indemnified by the company against and it shall be the duty of the board of Directors, out of funds of the company, to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servant or in any way in the discharge of his duties and the amount for which 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.

142. No Director or other Officer of the Company shall be liable for the acts, negligence or defaults of any other Director or Officer of the Company, or for any loss or expenses occurring to the Company through the insufficiency of title to any security in or upon which any of the moneys of the Company may be invested or for any loss or damage arising from bankruptcy, securities or effects shall be deposited or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own negligence, default, misfeasance, dereliction of duty or breach of trust.

SECURITY CLAUSE

143. No member shall be entitled to visit or inspect any works of the Company or inspect the Company's books or documents without the permission of the Board or to require discovery of or information about any detail of the Company's transactions or any matter which is or may be in the nature of trade secret, mystery of trade or secret, process or any other matter which may relate to the conduct of the business of the Company and which in

the opinion of the Directors, it would be in expedient in the interest of the Company to disclose.

144. Notwithstanding anything contained in any of these articles, Government may, from time to time, issue such directive as it may consider necessary in regard to the exercise and performance of the Company or the directors thereof and in like manner may vary or annul any such directive and the directives so issued shall be immediately given effect to by the Board.

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

Sr. No.	Name-address, Description occupation	No. of equity shares taken by each	Signature of subscriber	Witness to Signature with address description and occupation
1	2	3	4	5
1.	Shri. Luis Alex Cardoso. Minister of state for forests, Govt: of Goa. s/o Florence Cardoso 106, Vidyanagar, Borda, Margao, Goa.	10	sd/-	sd/-
2.	Shri Vivek Rae, Secretary Agriculture, Govt. of Goa S/o K. E. Rae, E-6, F type Govt. Bungalow, Altinho, Panaji, Goa.	10	sd/-	sd/-
3.	Sujit Shyam Choudhury, Conservator of forests, s/o S. Shyam Choudhury, B-2, F-Type flat, Altinho, Panaji, Goa	10	sd/-	sd/-
4.	Oddula Venkata Ramana Reddy, Dy. Conservator of forests, s/o Narayana Reddy, Forest Cashew Quarters, Dhavlimal, Vishwambar Nagar, Ponda, Goa.	10	sd/-	sd/-
Total		40	Forty	

Place : Panaji.

Dated : 4th April, 1997.