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MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
GOA MEAT COMPLEX LTD

c/105

MEMORANDUM OF ASSOCIATION

OF

GOA MEAT COMPLEX LIMITED

- I. The name of the company is "Goa Meat Complex Limited"
- II. The Registered Office of the Company will be situated in the Union Territory of Goa, Daman and Diu.
- III. The objects for which the Company is established are :-

A) MAIN OBJECTS

1. To organize the provision of efficient and modern hygienic facilities for the slaughtering of animals in the public and private slaughter house.
2. To carry on the business of purchase and sale of animals including buffaloes, sheeps, goats, birds, pigs, and of animals feed and fodder, the slaughtering of the animals and the sale of wholesome meat of the animals to wholesalers and retailers.
3. To undertake recovery, processing, production, purchase and sale of by-products of slaughter houses and of fallen animals, such as carcasses, skin, hides, edible offal, casings, tallow, bristles, hair, hooves, horns, head, brain, tongue, pluck, liver, spleen, heart, udder, stomach, testicles, penis, intestines, membranes, glands, blood-meal, meat-meal, bone meal, edible rendering, blood rendering and blood drawing.
4. To purchase, sell, hire and construct new slaughter houses or modernize exiting slaughter houses and to manage these slaughter houses including levying fees or charges for services rendered and renting out the facilities available in the slaughter houses.
5. To undertake marketing, transport and storage services for the purchase and sale of animals and animal feed and fodder in connection with and for the management of slaughter houses.
6. To provide services for inspection of most and meat product examination of carcasses, pre and post mortem facilities, veterinary services, enforcement of municipal and other regulation, including recovery of slaughtering house fees and other charges on behalf of the municipal and local bodies; and
7. To import into and export out of India, in accordance with the law, animals, meat, meat products and by-products of slaughter houses.

B) ANCILLARY OBJECTS:

1. To organize, conduct or manage engineering or repair shop or workshop of all descriptions and to manufacture, import, export, buy, sell or otherwise deal in slaughterhouses machinery implements, machines tools and metals of all kinds.
2. To promote or conduct any slaughterhouses, agricultural, commercial or industrial enterprise, establishment, company or concern.
3. To acquire, purchase, give or sell implements, machinery equipments, appliances, tools, etc. either on hire-purchase system or on payment by installments as may be of interest to the company.
4. To transact and carry on all kinds of Agency business of any other Company or concern and to do and perform any or all of the several duties, services and authorities appertaining to such offices, respectively, and to comply with and become bound by all restrictions, limitations and conditions appertaining to such offices respectively or imposed by the terms of any agreement or agreements entered into for any of the purposes aforesaid.
5. To employ distributors, commission agents etc. and to provide for the remuneration of such persons for their services by payment in cash or by the issue of shares, debentures or other securities of the Company.
6. To manufacture, buy, sell, exchange, install, work, alter, improve, manipulate, prepare for market, import or export and otherwise deal in all kinds of plant and machinery, wagons, rolling stock, apparatus, tools, utensils, substances, materials and things, necessary or convenient for carrying on any of the business the company is authorized to carry on or which is usually dealt in by persons engaged in such business.
7. To apply for tender, purchase, or otherwise acquire any contract, concessions for or in relation to the construction, execution, carrying out, equipment, improvement, managements, administration or control of works and conveniences and to undertake, execute, carry out, dispose of, or otherwise turn to account the same.
8. To acquire any shares, stocks, debenture stock, bonds, obligations, or securities by original subscriptions, participation in syndicate, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise and to guarantee the subscription thereof and to exercise and to exercise and enforce all rights and power conferred by or incidental to the ownership thereof.

9. To acquire and deal in and with the following property.

- i) The business, property and liabilities of any company, co-operative society, firm, body corporate or person carrying on any business which the Company is authorized to carry on.
- ii) Lands, building, easements, and other interest in immovable property.
- iii) Plant, machinery, personal estate and effects.
- iv) Patents, patents rights, inventions, discoveries or designs
- v) Shares, stocks or securities in any company carrying on any business which the Company is entitled to carry on or of any other company or undertaking, the acquisition of which may seem likely or calculated directly or indirectly to promote or advance the interests of the Company or be advantageous or beneficial to the Company and to continue to hold any shares in any such company hereafter acquired by the Company and to sell or dispose of and transfer any such shares, stocks or securities.
- vi) To promote, take on lease or acquire by exchange, on hire or otherwise, absolutely or conditionally solely or jointly with other any property rights or privileges which the company may think necessary or convenient, for the purpose of its business, and make, construct, maintain, work, hire, hold, improve, alter, manage, let, sell, dispose of, exchange. Carry out or control factories, sheds, garages, accommodation of all kinds for land traffic, lands, buildings, pipe-lines, ware-house, workshops, machinery and apparatus, privileges or rights of any description or kind and other conveniences which may be calculated directly or indirectly to advance the company's interest to contribute, subsidise or otherwise, assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.

10. To perform or do all or any of the following operations, acts, deeds or things.

- i) To sell, let, dispose off or grant rights over all or any property of the company.
- ii) To erect building, plant and machinery for the purpose of the Company.
- iii) To undertake payment of all rents and performance and observance of all covenants, conditions and agreements contained in or reserved by any lease or leases which may be granted or assigned to, or may be otherwise acquired by the Company.
- iv) To borrow money or to received money on deposit either without security or secured by debentures stock (perpetual or terminable) mortgage or other security charge on the undertaking or all or any of the assets of the Company including its uncalled capital and to increase, reduce or pay off

- any such securities, provided that the Company shall not carry on the business of Banking.
- v) To lend money with or without securities to parties having dealing with the Company and to invest with or without securities to parties having dealing with the Company and to invest money of the company in such manner (other than in the shares of this Company) as the Company may think fit and to sell, transfer or deal with the same, provided that the Company shall not carry on the Business of Banking.
 - vi) To enter into partnership or any arrangement for joint working sharing or pooling profits, amalgamation, union of interest, Cupertino, joint venture, reciprocal concession or otherwise or to amalgamate with any person or Company carrying on, engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly benefit the Company.
 - vii) To sell or dispose of the undertaking of the company and all or any of the property or effects of the Company for cash or for stock, shares or securities of any other Company or for other consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company having objects, altogether or in part similar to those of the Company.
 - viii) To established, provide, maintain and conduct or otherwise subsidise in India, educational and training institution, research Laboratories and experimental workshop for scientific and technical researches, experiments and test of all kinds to promote studies and researches, both scientific and technical, investigations and discoveries by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures meetings and conferences and to enter into any agreement with Government or any other party for the purpose aforesaid.
 - ix) To obtain, apply for, or arrange for the issue or enactment of an order or Act of Legislature or Act of Authority in India for Enabling the Company to obtain powers, authorities protection and financial and other help necessary or expedient to carry out any of the object of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications or any other endeavours, steps or prejudice the Company's interest.
 - x) To enter into any agreement with the Government of India or of a state or with authorities, supreme, national, local municipal or otherwise or with land holders, or with any person for the purpose of directly carrying out the objects of the Company or any of the them or furthering the interest of the Company or its member and to obtain from any such Government authority or person any charters, subsidies, loans, indemnities, grants, contracts, decrees, rights, sanctions, privileges, licences or concessions

whatsoever (whether statutory or otherwise), which the company may think desirable to obtain and carry out and to exercise and comply with any such arrangements measures which seem calculated directly or indirectly to charters, grants, contractors, decrees, rights, sanctions, privileges licences or concessions and the terms and conditions thereof and in particular to comply with any conditions for the sharing of profits of the Company with any such Government, authority or person or for distributing dividends on shares of the Company.

- xi) To provide for the amelioration and welfare of persons employed or formerly employed by the Company and the wives, families, dependants or connections of such persons by building or contribution to the building of houses, dwelling, by grants of money, pensions, allowances, bonuses, or other payments or by creating and from time to time subscribing or contributing to a Provident Fund and establishing and maintaining other Associations, Institutional Funds or Trust or by helping persons employed by the Company to effect or maintain insurance on their lives by contributing to the payment of premium or otherwise.
- xii) To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any Association, institution or Fund in any way connected with any particular trade or business or with trade or commerce generally including any association, institution or fund for the protection of the interest of masters, owners and employers against loss by bad debts, strikes, combinations fire accidents or otherwise.
- xiii) In winding up, to distribute any of the property of the Company among the members in specific or kind.
- xiv) To undertake a systematic study of supply and production trends in the Slaughter houses activities of interest to the Company
- xv) To pay for any properties, rights or privileges acquired by the Company, either in shares of the Company or partly in shares and partly in cash or otherwise
- xvi) To create any reserve fund, sinking fund, insurance fund or any special or other fund whether for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for special dividends or equalizing dividends or for any other purpose whatsoever, and to transfer any such fund or part thereof to any of the other funds therein mentioned.
- xvii) To make, draw, accept, endorse, discount, execute and issue cheques, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- xviii) To accumulate funds and to invest or otherwise employ moneys belonging to or with the Company in the purchase or acquisition of any shares, securities of other investment whatsoever, whether movable or immovable upon such terms as may be thought proper from time to time to vary all or any such investments in such manner as the Company may think fit.

- xix) To promote, subscribe for, underwrite, purchase or otherwise acquire and to hold, dispose of and deal in the shares stocks securities and evidences of indebtedness or the rights to participate in profit or other similar documents, issued by any Government authority, corporation, local body, any Company or body of persons and any potions or rights in respect thereof.
- xx) To adopt such means of making known the business of the Company or of any company in which this Company is interested as may seem expedient.
- xxi) To pay all the costs, charges and expenses if any, incidental to the promotion, formation, registration and establishment of the Company and the issue of its Capital and remunerated or make or make donations to (by cash or other assets or by allotment of fully or partly paid shares or by a call or option on shares, debentures, stock or securities of this or any other company or in any other manner, whether out of the Company's Capital or profit or otherwise) any person, persons or company for services rendered or to be rendered in the conduct of its business or in introducing any property or business to the Company or for any other reason which the company may think proper.
- xxii) To guarantee the payment of maney secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages charges, obligations, instruments and securities of any Company or of any authority, supreme, municipal, local or otherwise or of any person whosoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
- xxiii) To dedicate, present or otherwise dispose of either voluntarily, with or without consideration, or for value any property of the company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation or authority or any trustees, for or on behalf of the same or of the public.
- xxiv) To established and maintain agencies, branch places and local registers to produce registration or recognition of the company and to carry on business in any part of the world and to take such steps as may be necessary to give the company such rights and privileges in any part of the world as are possessed by local companies or partnerships or as may be thought desirable.
- 11) To do all such other things as are incidental or conducive to the attainment of the above objects through whatsoever agency. And it is hereby declare that the word company in this clause except where it refers to the Goa Meat Complex Ltd. Shall be deemed to include any partnership or other body of persons whether incorporated or not, whether domiciled in India or elsewhere and the intention is that the objects specified in each paragraphs of this clause shall, except where other wise expressed in such paragraphs be in-no-wise limited or restricted by reference to or

499

inference from the terms of any other paragraph or the name of the Company.

C) OTHER OBJECTS :

- *12) To carry on the business of leasing and hire purchase finance company and to acquire to provide on lease or to provide on hire purchase basis all types of industrial and office, plant, equipment, machinery, vehicles, building and real estate, required for manufacturing, processing, transporting and trading business and other commercial and service business.
- IV) The liability of the members is limited
- V) The share capital of the Company is Rupees seventy five lakhs divided into seventy five thousand equity shares of Rupees one hundred each with the rights, privileges and conditions attached thereto as are provided by the Article of Associations of the Company for the time being into several classes and to attached thereof respectively such preferential deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the Articles of Association of the Company but subjects always to the provisions of the Company Act I of 1956 including amendments thereto from time to time.

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

Names, addresses, Designation and Occupation of Subscriber	Number of shares taken by each subscriber	Signature of each subscriber	Witness of subscriber
1	2	3	4

For The Governor of Goa, Daman & Diu Panjim	Five equity shares each of Rs. 100/- (One hundred only)
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T. Kipgen
Development
Commissioner
Goa, Daman & Diu

Sd/-
30. 3. 71

0/98
L.S. D'Costa
S/o I. P. Costa
Dy. Director
A.H. & V. S
Sirlim,
Chinchinim,
Salcete,
Goa.

V.G.S. Kakodkar
Director Animal
Husbandry and Veterinary Services
Panaji-Goa

Sd/-
30. 3. 71

Total six equity shares

Dated this 30th day of March 1971

- Amended at Extra-Ordinary General Meeting held on 2.2.96.

c/97

ARTICLES OF ASSOCIATION

OF

GOA MEAT COMPLEX LIMITED

C/96

ARTICLES OF ASSOCIATION OF GOA MEAT COMPLEX LIMITED

1. INTERPRETATION

Article 1. (1) in these Articles unless there be anything repugnant To the subject or context the following words shall have the meaning written against them:

Definition

- a) "The Act" means the Companies Act, 1956 (1 of 1956), as may be in force from time to time and all rules made thereunder.
- b) "Bye-Laws" means the bye-laws which may be made by the Board of Directors of the Company under these articles and which may for the time being be in force.
- c) "Capital" means the capital for the time being raised or authorized to be raised for the purpose of the company and also includes the paid up capital of the Company.
- d) "The Company" means the GOA MEAT COMPLEX LIMITED
- e) "The Governor" means the Governor of Goa, Daman & Diu.
- f) "Month" means a calendar month.
- g) "Municipalities" means the Municipalities of Panaji, Margao, Mapusa and Sambhaji (Vasco-da-Gama).
- h) "The office" means the Registered Office of the Company
- i) "President" means the President of India.

(2) Unless the context otherwise required other words or Expressions contained in these articles shall bear the same meaning as in the Act.

Articles 2. The company is a private Company within the meaning of section 3(1)(iii) of the Companies Act, 1956 and Accordingly:

Company to be a Private Ltd. Company

- a) Restricts the rights to transfer its shares, in the manner and to the extent hereinafter appearing.
- b) Limited the number of its members to fifty not including:
 - i) Person who are in the employment of the Company;
 - And

ii) Persons who have been formerly in the employment were members of the Company, while in that employment and have continued to be members after the employments ceased; and

c) Prohibit any invitation to the public to subscribe for any share in or debentures of the company:

Provided that where two or more persons hold one or more shares in the company jointly, they shall for the purpose of this definition, be treated as a single member.

Article 3. The regulation contained in Table 'A' in the First Schedule to the Act shall apply except in so far as they have been specifically excluded by/or under these Articles.

Table 'A' to apply except other provided.

Article 4. The Articles for the Managements of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the company in reference to the repeal or alteration of or addition to its Articles by special resolution, as prescribed or permitted by the Act, be such as are contained in these Articles.

Company to be governed by these Articles.

II. SHARE CAPITAL

Article 5. (1) The capital of the Company is Rupees seventy five lakhs divided into Seventy five thousand equity share of Rupees 100/- each. The shares shall be held by the President, the Governor and the Municipalities in such proportion as may be mutually agreed upon and no shares shall be offered for subscription to the public or any other body corporate.

Capital
(Amended at Extra-
Ordinary General
Meeting held on
2.2.1996)

(2) Subject to the Act, the Articles and the agreement among the President, the Governor and the Municipalities in respect of their participation either in the whole of the share capital or any portion thereof the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same on such terms and conditions and at such time it thinks fit and call any shares whether at par or at a premium or (subject to the provisions of the Act) at a discount.

Article 6. No part of the funds of the company shall be employed in the purchase of or in giving loans upon the security of the company's shares.

Company's shares not
in be Purchased

Article 7. Subject to the provision of the Act and these Articles and to the directions of the Governor the shares shall be under control of the Board of Directors who may allot or otherwise dispose of the same on terms and conditions as it may think fit. Article 8. The Company may, subject to the prior approval of the Governor sell, in such manner as the Board thinks fit, any of its shares.	Allotment of shares Enforcement of lien by sale.
Article 9. 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 exist as is presently payable.	Application of proceeds of sale
IV. ALTERATION OF CAPITAL	
Article 10. Subject to the approval of the President of India, the Board may increase the share-capital by the creation of new shares of such amount, as the resolution shall prescribe.	Power to increase capital
Article 11. Subject to such direction as may be issued by the Governor in this behalf, new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Board of Directors resolving upon the creation thereof shall direct, and if no direction be given, as the Board shall determine	On what condition new shares may be issued.
Article 12. Except so far so otherwise provided by the conditions of issue or by these articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls installments, transfer and transmission, lien voting, surrender and otherwise.	How far new shares to rank with shares in original capital
Articles 13. Subject to the provision of section 100 to 104 of the Act, and to such directions as may be issued by the Governor in this behalf, the Company may from time to time, by special resolution, reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets, or is superfluous or by reducing the liability on the shares or otherwise as may seem expedient, and capital may be paid off upon the footing that it may be called upon again or otherwise.	Reduction of Capital, etc.

c) 9

Article 14. Subject to the approval of the Governor the Company in its meeting of Board of Directors may, from time to time, subdivide or consolidate its shares or any of them and exercise any of the other powers conferred by section 94 of the Act and shall file with the Registrar such notice of exercise of any such powers as may be required by the Act.

Sub-Division and Consolidation of shares.

IV. BORROWING POWERS

Article 15. Subject to such directives as may be issued by the Governor in this behalf and subject to the provisions of section 292 of the Act, the Board may, from time to time borrow or secure the payment of any sum or sums of money for the purpose of the company.

Power to borrow.

Article 16. The Board may, subject to such directives as may be issued by the Governor in this behalf secure the repayment of such moneys in such manner and upon such terms and conditions in all respect as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or by creating any mortgage, charge or other security on the undertaking of the whole or any part of the property of the company (both present and future) including its uncalled capital for the time being.

Condition on which money may be borrowed.

Article 17. Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the company and person to whom the same may be issued.

Securities may be assignable free from equities.

Article 18. Subject to such directives as may be issued by the Governor in this behalf, and subject to section 76 of the Act any debentures, debenture stocks, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise.

Issue at discount, etc. or special privileges.

Article 19. If the Director or any of them or any person shall become personally liable for the payment of any sum priority due from the company, the Director may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company, by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss of such liability.

V. BOARD OF DIRECTORS

Article 20. The maximum number of Directors shall be Nine Three to be nominated by the President of India and the remaining six to be nominated by the State Government and Municipalities. The Directors are not required to hold any qualification shares. The first Directors of the Company shall be

1. T. Kipgen, Development Commissioner, Goa, Daman and Diu.
2. Shri V.G.S Kakodkar, Director of Animal Husbandry & Veterinary Services, Panaji.
3. Shri B.R. Naik, Principal Engineer, Public Works Department, Panaji.

Article 21. The Chairman of the Board shall be appointed by the Governor.

Article 22. The appointment of the Director excluding those nominated by the President shall be Subject to the approval of the Governor. The Directors shall not be paid any salary but may be paid such travelling allowance as the Board of Directors may determine. The President and the Governor shall have the power to remove any Director appointed by them at their absolute discretion; the powers of the Governor include the removal of the Chairman as well

2) The Governor shall have the power to remove any Director excluding a Director nominated by the President including the Chairman at any time at his absolute discretion.

3) The Governor shall have the right to fill any vacancy in the office of a Director caused by retirement, removal, resignation, death or otherwise.

Article 23. The Company may exercise the powers conferred by section 50 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

VI. POWERS OF BOARD OF DIRECTORS

Article 24. Subject to the provisions of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised.

Number of Directors

Appointment of Chairman.

Appointment of Directors.

General Powers of the Company vested in Board.

Article 25. Without prejudice to the general powers conferred by the last preceding Article, and the other powers conferred by these Articles and subject to the provisions of the Act the Board shall have the following powers, that is to say, power:

Specific power of the Board.

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|--|--|
| <p>1. To purchase, take on lease or otherwise acquire for the Company, property, rights or privileges which the company is authorized to acquire at such price, and generally on such terms and conditions as it thinks fit;</p> | <p>To acquire property</p> |
| <p>2. To authorize the undertaking of works of a capital nature, subject to the condition that all cases involving a capital expenditure exceeding Rupees fifty lakhs* shall be referred to the Governor for his approval before authorization;</p> | <p>Works of capital nature.* Amended at Extra-Ordinary General Meeting held on 02.02.1996.</p> |
| <p>3. To pay for any property, right or privileges acquired by or services rendered to the company either wholly or partially in cash or in shares, bonds, debentures, or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon: and any such bond, debentures, or other securities may be either specifically charged upon all or any part of the property of the company and its uncalled capital or not so charged;</p> | <p>To pay for property in debentures.</p> |
| <p>4. To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;</p> | <p>To secure contracts by mortgage</p> |
| <p>5. To appoint and at their discretion, remove or suspend such managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services as it may from time to time, think fit, and to determine its powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as it thinks fit;</p> | <p>To appoint Officers, etc.</p> |
| <p>6. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company, any property belonging to the Company, or in which it is interested or for any other purposes and to execute and do all such deeds and other things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees;</p> | <p>To appoint Trustees</p> |

490

7. To institute, conduct, defend the company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment for satisfaction of any claim or demands by or against the Company;	To bring and defend action, etc.
8. To refer any claim or demand by or against the company to arbitration, and observe and perform the awards;	To refer to arbitration
9. To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of and Company;	
10. To determine who shall be entitled to sign on the Company's behalf. Bills, notes. Receipts acceptances, endorsements, Cheques, releases, contacts and documents;	To authorize acceptance, etc
11. To provide from time to time for the management of affairs of the company in such manner as it thinks fit, and in particular to appoint any person to be the attorney or agent of the Company with such terms as may be thought fit;	
12. To invested subject to such general or special directives, if any, given by the Governor in this behalf, in securities or any other scheduled Bank or Banks to be specifically decided by the Board for having call deposit and opening current accounts and deal with any of the moneys of the company upon such investment authorized by the Memorandum of association of the Company (not being shares in this Company) and in such manner as it thinks fit, and from time to time to vary or releases such investments;	To invest money.
13. Subject to the provision regarding consent of the Governor, to sell or dispose of or transfer the business or property, if any, of the Company or any part thereof for such consideration as the Company may deem proper and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the company;	

14. To execute in the name of and on behalf of the company in favour of any Director or other person who may incur or be about to incur any liability for the benefit of the company such mortgages of the company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon;	To execute mortgage by way of indemnity.
15. Subject to the approval of the Governor to give to any person employed by the p by the company a commission on the profits of any particular business transaction or any share in the general profits of the company, and such commission or share of profits shall be treated as part of the working expenses of the Company;	To give percentage.
16. To make, vary and repeal from time to time bye-laws or the regulations of the business of the Company, its Officers and servants;	To make bye-laws.
17. To established from time to time and at any time any local board for managing any of the affairs of the Company in any specified locality in the Union Territory of Goa, Daman and Diu, or out of the Union Territory and to appoint any person to be member of such local Body 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 Board of Directors other than their power to make calls; and to authorize 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 of delegation may be made in such a terms and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed and may annual or vary any such delegation;	To established local board.
18. To enter into all such negotiations and contracts and rescind, vary all such contracts and execute, and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company; and	To make contracts, etc.

19. The delegate all or any of the powers, authorities and discretion for the time being invested in it, subject however, to the ultimate control and authority being retained by it.

To delegate powers

Article 26. Without prejudice to the generally of the above provisions, the Board shall reserve for decision of the State Government:

Specific powers of Board to make rules.

- 1) Rules of the Company governing the condition of services of the employees, Provident fund and other rules, creation of Reserve and Special Funds.
- 2) Sale, lease or disposal otherwise of the whole or substantially the whole of the undertaking of the Company.
- 3) Formation of a subsidiary Company.
- 4) Winding up of the Company.
- 5)

VII. MANAGING DIRECTORS

Article 27. (1) The Governor may appoint any one or more of the Directors of the Board to be the Managing Director or Managing Directors for such period and upon such terms as he may think fit, for the conduct or the management of the business of the Company subject to the control and supervision of the Board of Directors. The Managing Director or Managing Directors so appointed may be authorized by the Board to exercise such of the powers and discretion in relation to the affairs of the Company as are specifically delegated to him/them by the Board and are not required to be done by the Board of Directors of the Company under the Act.

Appointment of Managing Directors

2) The Managing Director or Managing Directors shall be paid such salary and allowances as may be fixed by the Governor.

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

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

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VIII. FINANCIAL ADVISOR AND CHIEF ACCOUNTS OFFICER

Article 28. The Governor may appoint Financial Advisor Chief Accounts Officer for such terms and at such remuneration as he may think fit and may from time to time remove him from office and appoint another in his place.

Appointment of Financial
Advisor and Chief
Accounts Officer

IX. SECRETARY

Article 29. A secretary may be appointed by the Board for such time, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

X. MINUTES

Article 30. The Board shall cause proper minutes to be made of all Meetings of the Company and also of all appointments of Officers, and of the proceedings of all meetings of Directors and committees, and of attendance with the provisions of section 193 of the Act, and any such minutes if purporting to be signed within 14 days from the conclusion of such meeting by the Chairman of such meeting or in accordance with the provisions of sub-section 1 A (b) of section 193 of the Act and in case of minutes of Director or Committee of Directors by the Chairman of the meeting or Chairman of the succeeding meeting shall be conclusive evidence without any further proof of the facts therein stated.

Board to cause minutes
to be made in books.

XI. SEAL

Article 31. (1) The Board shall provide for the safe custody of the seal.

(2) The seal of the Company, shall not be affixed by any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two Directors and the Secretary or such other persons aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

XII. DISQUALIFICATION OF DIRECTORS

Article 32. The office of a Director shall become vacant if:-

Disqualification of Directors

- a) He is found to be of unsound mind by a Court of competent jurisdiction;
- b) He applies to be adjudicated an insolvent;
- c) He is adjudged and insolvent;
- d) He is convicted by Court in India for any offence and is sentenced in respect thereof to imprisonment for not less than six months;
- e) He absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board;
- f) He or any firm in which he is a partner or any private company of which he is a Director, accepts a loan or a guarantee or security for loan from the Company;
- g) He fails to disclose the nature of his concern or interest in any contract or arrangement or proposed contract or arrangement or proposed contract or arrangement entered into by/or on behalf of the Company as required under section 299 of the Act.
- h) He becomes disqualified by order of the court under section 203 of the Act;
- i) He is removed in pursuance of section 284 of the Act;
- j) He is concerned or participates in the profits of any contract with the Company; provided, however, no Director shall vacate his office by reason of his becoming a member of any Company which has entered into a contract with or done any work for the Company of which he is a Director, but a director shall not vote in respect of any such contract or work and if he does so vote, his vote shall not be counted.

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

For thirty days from that date of adjudication; sentence or order,

Where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, or conviction resulting in the sentence, or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

XIII. PROCEEDINGS OF BOARD OF DIRECTORS

Article 33. The Managing Director or in his absence the secretary may at any time convene a meeting of the Board of Directors. Questions arising at any meeting shall be decided by majority or votes. The Chairman shall have second or casting votes.

Managing Director may summon meeting; how questions to be decided.

Article 34. A meeting of the Board of Director shall be held for the dispatch of the business of the Company at least once in every three calendar months. Notices of every meeting of the Board of Directors of the company shall be given in writing to every director for time being in India and at usual address in India to every other Director

Meeting of Board and their notice.

Article 35. The Quorum for a meeting of the Board of Directors of the Company shall be one third of its strength to a minimum of three.

Quorum for meeting.

Article 36. A meeting of the Board of Directors for the time being at which a quorum is present shall competent to exercise all or any of the authorities, power and discretion by or under the Articles of the Company for the time being vested in or exercisable by the Board of Directors generally.

Power of Quorum

Article 37. The Governor may from the Directors nominated one as Chairman of the Board of Directors meeting and determine the period for which he is to hold office. If at any meeting the Chairman is not present within 30 minutes after the time of holding the same, the Directors present may choose one of their members to be Chairman of the meetings.

Chairman and Vice-Chairman of Directors meeting.

Article 38. The Board of Directors may subject to the provision of the section 292 of the Act, delegate any of the power to a committee consisting of such member or members of their body as they think fit, any committees so formed shall, in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board. Proceedings of such Committees shall be placed before the Board of Directors at the next meeting.

Delegation of Powers to Committee.

Article 39. A committee may elect a Chairman of their meetings; if no such chairman is elected or if at any meeting the Chairman is not present within 30 minutes after the time appoint for holding the same, the members present may choose one of their members to be Chairman of the meeting.

Chairman of meeting of Committees.

Article 40. All acts done by a meeting of the Board, or of a Committee of Directors, or by any persona acting as director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified, to be Director, provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

When acts of Directors committee valid not withstanding defective appointment, etc.

Article 41. A resolution in writing signed by all the Directors shall. Subject to section 289 of the Act, be as valid and effectual as if it has been passed at a meeting of Board of Directors duly called and constituted.

XIV. RESERVE FUND

Article 42. Subject to such directions as may, from time to time, be issued by th Governor in this behalf, the board may, before recommending any divided, set aside out of the profits of the Company such sums as they think proper as a reserve fund, to meet contingencies or for equalizing dividends or for repairing, improving and maintaining any of the property of the Company and for such other purposes as the Board shall by its absolute discretion think conducive to the interests of the Company; and may invest the several sums so set aside upon such investments (other than shares of the Company) as it think fit from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the reserve funds into such special funds as it thinks fit and employ the reserve fund or any part thereof in the business of the Company; and that without being bound to keep the same separate from the assets.

XV. DIVIDENDS

Article 43. The profits of the company available for payments of dividend subject to any special rights relating thereto created or authorized to be created by these present and subject to the provisions of these presents as the reserve fund shall, with the approval of the President be proportionally divisible among (a) President of India and (b) the Government of the Union Territory and the municipalities of Panaji, Margao, Mapusa and Sambhaji according to the share capital subscribed.

Dividends

Article 44. The Board of Directors will decide the amount of dividend to be paid.

Declaration of dividends

Article 45. No dividend shall be payable except out of the profits of the year or such other period or undistributed profits of the Company as may be decided by the Board of Directors and no dividend shall carry interest against the Company.

Dividends out of profits only and not carry interests.

Article 46. The declaration of the Board as to the amount of the net profit of the Company shall be conclusive.

When to be deemed net profits

Article 47. Except as otherwise provided, no dividend shall be payable except in cash and shall be paid within forty-two days of its declaration.

Dividend to be in cash

XVI. DIVIDENDS

Article 48. The Company shall cause to be kept proper books of accounts with respect to:-

Accounts to be kept

- a) All sums of the money received and expended by the Company and the matters in respect of which the receipts and expenditure takes place.
- b) All sales and purchases of goods by the Company.
- c) The assets and liabilities of the Company.

Article 49. The books of account shall be kept at the Registered Office of the Company or at such other place as the Board shall think fit and shall be open to inspection by the Directors during business hours.

Inspection of Accounts Books.

432

Article 50. The Board shall at some date not later than 18 months after the incorporation of the Company and subsequently once at least in every financial year get prepared a balance sheet and profit and loss account in accordance with section 210 of C.A. 1956.

Annual Account and
Balance Sheet.

Article 51. The Board shall make out and attach to every balance sheet a report with respect to the state of Company affairs, the amount, if any, which it recommends should be paid up by way of dividend and the amount if any, which it proposes to carry to the Reverse Fund, General Reserve or Reverse Account, shown specifically on the balance sheet or to a Reverse Fund, General Reserve or Reserve Account to be shown specifically in a subsequent balance sheet. The report shall be signed by the Chairman of the Board of Director on behalf of the Board if authorised in that behalf by the board.

Annual Report of the
Board

Article 52. The profit and loss account shall subject to the provision of section 211 of the Act and to the schedule VI referred to therein, show, arranged under the most convenient heads, the amount of gross income distinguishing the several sources from which it has been derived, and the amount gross expenditure, distinguishing the expenses of the establishment, salaries and other like matter. Every item of expenditure fairly chargeable against the year's income shall be brought into account, so that the balance of profit and loss may be laid before the meeting and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.

Contents of profits and
loss Accounts.

Article 53. The Company shall send a copy of such balance sheet and profit and loss account together with a copy of the auditor's report to the President of India, the Governor of the State and Chairman of the Municipalities (Panaji, Margao, Mapusa and Sambhaji).

Balance Sheet and
profit and Loss Account
to be sent to members.

Article 54. The Board shall in all respects comply with the provisions of section 209 to 222 of the Act or any statutory modifications thereof for the time being in force.

Board to Comply section 209 to 222 of the Act.

XVII. AUDIT

Article 55. Once at least in every financial year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more auditors.

Accounts to be audited

Article 56. The auditors of the Company shall be appointed or reappointed by the Central Government on the advice of the Comptroller and or Auditor General of India and his/their remuneration rights and duties shall be regulated by sections 224 to 233 of the Act.

Appointment of Auditors and their remuneration.

Article 57. The Auditors of the Company shall be entitled to receive notice of and to attend any meeting of the Board of Directors of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and may make any statement of explanation they desire with respect to the accounts.

Auditors right to attend meetings

Article 58. The Comptroller and Auditor General of India shall have power:

Power of the Comptroller and Auditor General.

- a) to direct the manner in which the Company's account shall be audited by the auditor / auditors appointed in pursuance of Article 113 hereof and to give such auditor / auditors instructions in regard to any matter relating to the performance of his / their functions as such.
- b) To conduct a supplementary or test audit of the Company's account by such person or persons as he may authorise in this behalf, and for the purpose of such audit, to have access, at all reasonable times, to all Accounts, account Books, Vouchers, Documents and other papers of the Company and to require information or additional information to be furnished to any person or persons so authorised, on such matters, by such person or persons and in such form as the Comptroller and Auditor General may, by general or special order, direct.

Names, addresses, Designation and Occupation of Subscriber	Number of shares taken by each subscriber	Signature of each subscriber	Witness of subscriber
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1	2	3	4
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For
The Governor of
Goa, Daman & Diu
Panjim

Five equity shares
each of Rs. 100/-
(One hundred only)

T. Kipgen
Development
Commissioner
Goa, Daman & Diu

Sd/-
30. 3. 71

L.S. D'Costa
S/o I. P. Costa
Dy. Director
A.H. & V. S

V.G.S. Kakodkar
Director Animal
Husbandry and Veterinary Services
Panaji-Goa

Sd/-
30. 3. 71

Sirlim,
Chinchinim,
Salcete,
Goa.

Total six equity shares

Dated this 30th day of March 1971

Article 59. The Auditor / auditors aforesaid shall submit a copy of his / their report to the Comptroller and Auditor General of India who shall have the right to comment upon or supplement the audit report in such manner as he may think fit. Any such comments upon or supplement to, the Audit Report shall be placed before the meeting of the Board of Directors of the Company at the same time and in the same manner as the audit report.

Comments upon supplement to audit by the Comptroller & Auditor General to be placed before meeting of the Board of Directors.

Article 60. The Union Territory Government of Goa, Daman and Diu shall cause an annual report of the working and affairs of the Company to be laid before the Legislative Assembly with a copy of the Audit report and comments or supplement referred to in Article 57.

Annual Report to be laid before the Legislative Assembly.

Article 61. Every account of the Board when audit shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within the period, the account shall forthwith be corrected and thenceforth shall be conclusive.

When accounts deemed finally settled.

Article 62. Notwithstanding anything contained in any of these Article the Governor may from time to time, issue such directives as he may consider necessary in regards to the conduct of the business of the Company or directors, thereof, and in like manner may vary and annul such directive. The Board shall give immediate effect to the directive so issued.

Rights of the Governor.

XVIII. WINDING UP

Article 63. If the Company shall be wound up and the assets available for distribution among the share holders as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the share holders in equal proportion, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. And if in a winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up the excess shall be distributed among the

Distribution of assets on winding up.

share holders to the capital at the commencement of the winding up, paid up, or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of share issued upon special terms and conditions.

XIX. INDEMNITY

Article 64. Subject to the provision of section 201 of the Act, every Director, Manager, Auditor, Secretary and other Officers or servant of the Company shall be indemnified by the Company against and it shall be the duty of the Board, to pay out of the funds of the Company, all cost, losses and expenses which any such Officers or servant may properly incur or become liable to be 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 to the amount for which such indemnity is provided shall immediately attached as a lien on the property of the Company and have priority as between the members over all other claims.

Indemnity

Article 65. No Director, or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of the any other Directors or Officer of the Company or for Joining in any receipt or other act or conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of the title to any property acquired by the order of the Board for or on behalf of the Company or for insufficiency of any security in or upon which any of the moneys of the Company shall be involved or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited for any loss occasioned by any error of judgement or oversight on his part, or for any loss, damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own gross negligence, willful default, serious misfeasance, deliberate breach of duty or breach of trust.

Individual responsibility
of Directors.

Names, addresses, designation and occupation of subscribers	Number of shares taken by each subscriber	Signature of each subscriber	Witness to subscriber
1	2	3	4

For
The Governor of
Goa Daman & Diu
Panjim

Five equity shares
each of Rs.100/-
(One hundred only)

T. Ripgen
Development
Commissioner
Goa, Daman & Diu.

sd/-
30/3/71

V.G. S. Kakodkar
Director Animal
Husbandry and Veterinary
Services
Panaji-Goa

sd/-
30/3/71

Total six equity
shares

L.S. D'Costa
S/o I.P. Costa
Dy. Director A.H. & V.S.
Sirim Chinchinim
Salcette, Goa.

Dated this 30th day of March 1971