

मध्यप्रदेश राज्य वन विकास निगम लि.

कार्यालय मेन्युअल
सूचना का अधिकार अधिनियम – 2005

पंजीकृत कार्यालय
पंचानन, पंचम तल, मालवीय नगर, भोपाल

अध्याय-4 (मेनुअल-3)
कृत्यों के निर्वाहन हेतु नियम, विनियम, अनुदेश, निर्देशिका और अभिलेख

Become a Public Company
under section 43.A (IA)
of the Companies Act.
1956 w.e.f. 13-11-78



(S.K. Saxena)
*Registrar of Companies
Madhya Pradesh, Gwalior*

FORM 1
[See Regulation 16 (1)]

Certificate of Incorporation

No. 1341, 1975

*I hereby certify that MADHYA PRADESH FOREST
DEVELOPMENT CORPORATION LIMITED is this day incorporated
under the Companies Act. 1956 and that company is Limited by
Shares.*

*Given under my hand at GWALIOR this Twenty Fourth day of
July Saka Second day of Sravana.*

One thousand nine hundred and SEVENTY FIVE.

One thousand eight hundred and NINETY SEVEN

*Registrar of Companies
Madhya Pradesh
Gwalior*



CERTIFICATE OF CHANGE OF NAME

In the OFFICE of the REGISTRAR OF COMPANIES UNDER
THE COMPANIES ACT. 1956

IN THE MATTER OF *M/s. Madhya Pradesh State Forest Development Corporation Limited.*

I do hereby certify that pursuant to the provisions of section 23 of Companies Act. 1956 and under order of the Regional Director, Company Law Board, Bombay Conveyed by the Ministry of L.J. & C.A. Department of Company Affairs by their No. RD.: 7 (21) 5/80, dated the 15th July, 1980.

to the address of *M/s. Madhya Pradesh State Forest Development Corporation Limited. "Panchanan" 5th Floor, Malviya Nagar, Bhopal.*

the Name of *M/s. Madhya Pradesh State Forest Development Corporation Limited.*

has this day been changed to *M/s. Madhya Pradesh Rajya Van Vikas Nigam Limited*

and that the said Company has been duly incorporated as a Company under the provision of the said Act.

Dated this Twenty Third day of July one thousand nine hundred and eighty.

Sd/
(S.K. Saxena)
Registrar of Companies
Madhya Pradesh
Gwalior

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OF
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MADHYA PRADESH RAJYA VAN VIKAS NIGAM LTD.**

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The Companies Act, 1956
(Act 1 of 1956)

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

MADHYA PRADESH RAJYA VAN VIKAS NIGAM LIMITED

- I. THE NAME OF THE COMPANY IS "MADHYA PRADESH RAJYA VAN VIKAS NIGAM LIMITED."
- II. THE REGISTERED OFFICE OF THE COMPANY WILL BE SITUATED IN THE STATE OF MADHYA PRADESH.
- III. THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:

A- *Main Objects of the company to be pursued on its incorporation.*

1. To accelerate and increase forestry production by creating plantations of,
 - (i) Fast growing species.
 - (ii) Species of higher economic value.
 - (iii) Species capable of diversified use for industrial and commercial purposes.
2. To bring suitable forest areas under intensive Management Practices in order to improve, enrich and enhance production, both in quantity and quality.
3. To develop land, to maintain, conserve protect, preserve, tend, exploit and to manage in all respects, crops and trees raised or come up naturally and forests and land of all description and to arm all officers including the Managing Director and staff of the company with powers similar to those of the officers and staff of the Forest Department under the Indian Forest Act 1927 (Act XIII of

1927), other Acts and Rules made there under and as amended from time to time.

4. To undertake maintenance, preservation, protection and development of existing fauna.
5. To carry on business of felling, converting, dragging; hauling, marketing, processing, standardising, grading, sorting, distributing, selling and carrying out all aspects of exploitation of forest products grown, raised or otherwise found naturally.
6. To plant, grow, cultivate, produce and raise plantations of all kinds or varieties of forest plants, trees and crops and natural products of any kind and other agricultural crops.
7. To carry on the business of planters, cultivators, sellers and dealers in timber, plywood, pulpwood, matchwood and any other forest produce and to process, manufacture, dispose off, sell, buy, export, import, distribute and otherwise deal in all kinds of forest plants, forest produce, trees, crops, natural products and agriculture and silviculture crops.
8. To promote, establish, administer, participate, own, run and to carry on business as manufacturers of, and dealers in plywood, pulp, paper, matchwood, boards, wood blocks for flooring and other purposes, boxes, windows, doors, wood pulp wood-wool, masts, spars, derricks, sleepers, tool-handles, paneling, wood-work, furniture, and articles of all description wholly or partly made from wood or forest produce, the waste products or by-products of wood or forest produce.
9. To promote and participate in companies, firms, establishments, concerns or undertakings for the purpose of development of forest based industries and to assist and finance any individual or firm or company with capital, loan, credit, resources, which may seem to the company capable of being conveniently carried on in connection with any of the above or calculated directly or indirectly to render profitable or to enhance the value of the Company's property, rights or interests.

B-Ancillary Objects

The objects ancillary or incidental to the attainment of the main objects of the Company are:

10. To undertake, promote and participate in development works for benefit and general welfare of the people residing or working in/or around areas of operation of the company.
11. To manufacture, process, prepare for market, refine and otherwise manipulate and deal in and turn to account all materials and commodities grown or produced by the Company and all refuse and by-products derived therefrom.
12. To promote the development of forest industries, to operate suitable schemes and for that purpose to prepare and get or cause to be prepared reports, blue prints, statistics, feasibility studies and project-reports and other information.
13. To deal in all kinds of chemicals, manures, fertilisers, pesticides, weedicides, fungicides, pharmaceutical products and any other product which may be of use in promoting the objectives of the Company.
14. To carry on business or deal in all kinds of equipments for logging, conversion, hauling and transport of forest produce agricultural machinery, tractors, bull-dozers and implements, equipments, machine tools and metals of all kinds, fuels, oils and lubricants and to establish and run engineering and repair workshops of all descriptions.
15. To produce, grow, process, export, import of all varieties of forest seeds, garden seeds, farm seeds and seeds of all kind and fodder of all varieties and kind of products, or by-products, therefrom.
16. To acquire by concessions, grants, purchase, barter, license, lease or otherwise either absolutely, conditionally, solely or jointly with otherwise any tract or tracts of country, lands, estates, houses, farms, water rights, way-leases and other works, privileges, rights, hereditaments and any machinery, plant, utensils, trade marks or other moveable and immovable property of any description whatsoever in any place in India or outside and to explore, survey, cultivate or develop and exploit the same subject to law in force.
17. To develop the resources of and to turn to account any lands and any rights over to or connected with lands belonging to the company or in which the Company is interested by cleaning drainage, fencing, irrigating; grazing and soil conservation measures and by promoting irrigation and establishment of colonies and settlements.
18. To manage wholly or in part, jointly or otherwise, factories, farms, estates gardens, forest plantations and other establishments or concerns

manufacturing any forest, agricultural or animal products or by-products.

19. To undertake, transact and execute any scheme of Government or any other authority related to forests or forestry and all kinds of agency business and trusts of all kinds.
20. To enter into any arrangements with the Government of India or any Government or any State or any local authority in India or elsewhere or with any Commercial or other companies or institutions or with any person that may seem conducive to the attainment of the objects of the Company or any of them and to apply, for and obtain and to purchase on lease or otherwise, acquire and hold from any such Government. State, authority. company, Institution of person any charters, .subsidies, loans, indemnities contracts, rights, powers privileges, immunities, licences, patents, decrees, sanctions, grants, monopolies, concessions whatsoever (whether statutory or otherwise) which the Company may think it desirable to obtain and acquire and to carry out exercise and comply with any such arrangements, charters, subsidies, loans, indemnities, contracts, rights, powers, privileges, immunities, licences, patents, decrees, sanctions, grants, monopolies and concessions, subject to the provisions of the Monopolies and Restrictive Trade Practices Act, 1969.
21. To promote tourism by establishing tourist centres and managing and developing existing fauna and provide and promote the provision of facilities of every description to tourists, travellers and travel or tourist agents interested in sight-seeing, forests or forest produce.
22. To sell or dispose of or transfer the business of the Company or any part thereof for such lawful consideration as the Company may deem proper and in particular for shares, debentures or securities or any other company having objects altogether or in part similar to those of the Company.
23. To promote any company or companies for the purpose of acquiring all or any of the properties, rights, and liabilities of the Company or for any other purpose calculated to benefit the Company directly or indirectly and to distribute as may be resolved in species or otherwise, amongst the members of the Company, the assets possessed or received by the Company.
24. To purchase, take on lease or otherwise acquire for the purpose of the Company, estates, lands, plantations, buildings, machinery, industrial units, roads, railways or railway sidings or. other interests in immovable property and to mortgage, sell, let on lease convey, assign, or 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.

25. To purchase or otherwise acquire erect, maintain, construct, repair and alter any buildings, sheds, offices, plants, machinery, drains roads, bridges, culverts, gardens, wells, water-works, railways and railway sidings, stalls, godowns, fences and boundaries and all other structures found necessary or convenient for the purpose of the Company.
26. To raise, borrow, or secure moneys in such manner and on such terms as may deem expedient and in particular by issued of share capital, by way of loans, advances, deposits and issue of bonds, debentures or mortgages whether perpetual or otherwise and charged or not charged on the whole or any part of the rights or properties of the Company including the uncalled capital and redeem, purchase or payoff any such securities.
27. To draw, accept, make, endorse discount and negotiate bills of exchange, hundies, promissory notes, bills of landing, delivery orders, warrants, warehouse keeping, certificates and other negotiable or commercial mercantile instruments for/ or in the prosecution of the business of the Company, subject to Reserve Bank of India's directives.
28. To receive grants, advances, loans or other moneys or deposits or otherwise from State or Central Government, Banks, Companies, Financial Institutions, trusts or individuals with or without allowances of interest thereon but without doing the business of banking within the meaning of the Banking Regulations Act. 1949.
29. To lend or deposit moneys belonging to, entrusted to or at the disposal of the Company to or with such persons, firms, bodies, associations or companies on such terms as may deem expedient and in particular to customers and others having dealings with the Company with or without security upon such terms as may be thought proper and to guarantee the performance of contracts by any such persons, firms, bodies, associations or companies but not to do the business of banking as defined in Banking Regulations Act. 1949.
30. To invest the moneys of the Company, not immediately required in such lawful manner other than in the share of the Company as from time to time may be determined.
31. To organize, conduct or manage engineering or repair shops or workshops of all descriptions and to manufacture, import, export, buy, sell or otherwise deal in workshop machinery, agricultural implements, machine tools and

metals of all kinds, and to act as transport contractors and to purchase hire or otherwise obtain and operate vehicles and aircrafts of all kinds.

32. To make advances upon or for the purchase of material goods, machinery, stores and other articles required for the purposes of the Company.
33. To carry on the business of a water-works, company in all its branches and to sink wells, bores and shafts and to make build, construct, lay down and maintain reservoirs water-works, irrigation works, cisterns, culverts, filter-beds, mains and other pipes and appliances and to execute and do all other acts and things necessary for obtaining storing, selling, delivering, measuring and dealing in water.
34. To tender for purchase or otherwise acquire any contracts and concessions for or in relation to the constructions, executions, carrying out, equipment, improvement, management, administration or control of works and conveniences and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
35. To let out on hire all or any of the properties of the Company including apparatus and appliances of the Company.
36. To improve, manage, work, develop, alter, sell, exchange, lease, mortgage, transfer, enfranchise, barter, turn to account, abandon or otherwise deal with all or any part of the property, rights and concessions of the Company.
37. To pay all costs, charges, and expenses incidental to the promotion, formation, registration and establishment of the Company or its branches and the issue of its capital including any underwriting or other commission, broker's 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 assisting to place or guaranteeing the subscription of any shares, debentures, stocks 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 which the Company may think proper.
38. To employ foresters, cultivators, gardeners, engineers, mechanics, masons, carpenters, scaffold setters, 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.

39. To provide for the welfare of employees or retired employees of the Company and the wives, widows and families or dependents or connections of such persons by establishing provident or other funds by grants of money of other payments and by providing or subscribing towards places of education, instruction and recreation and hospitals, dispensaries, medical 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, but the Company shall not give any political donations.
40. To train or to pay for the training in India or abroad of any member of the staff of the Company or any other employee of the Company either in the present or likely to be in the employment of the Company in future, which training in the opinion of the Company is likely to benefit the Company in its day-to-day working, knowledge, management, administration including research either in the field or in the laboratories.
41. To establish, provide, maintain and conduct or otherwise subsidise or assist financially or otherwise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on scientific and technical research experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigation and invention by providing, subsidising, endowing or assisting laboratories workshops, libraries, lectures, meetings and conferences and provide for the remuneration of scientific or technical professors, teachers or workers and by providing for merit awards, scholarships, prizes and grant to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business in which the Company is interested.
42. To start and maintain houses, dispensaries or hospitals, gymkhanas, playgrounds, club, library, schools technical or otherwise, hostels, canteens, cinema houses, bus or other transport services and similar institutions either for the benefit of the Company's employees or otherwise.
43. To act as agent for Government or other authorities or any manufacturers, merchants or others and to carry on agency business of every kind of any description.
44. To employ or pay experts, Indian or foreign consultants, in connection with planning and development and execution of all or any of the business

connected with the Company's operations.

45. 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 or redeemable preference shares or for special dividends or for equalising dividends or for any other purpose whatsoever, and to transfer any such funds or part thereof to any of the other funds herein mentioned.
46. To use trade marks or trade names or brands for the products and goods of the Company and adopt such means of making known the business and products of the Company or of any co. in which the Company is interested as may seem expedient and in particular by advertising in news papers, magazines, periodicals, by circulars, by purchase and exhibition of works of art and interest, by opening stalls and exhibitions, by publications and distribution of books and periodicals, calendars, almanacs and diaries, by distributing samples and by granting prizes, rewards and donations, but the Company shall not give any political donations.
47. To establish or appoint and maintain agencies for branches in India and elsewhere and to regulate and discontinue the same, subject to law in force.
48. To establish, subscribe, to help or assist financially or otherwise centers of celebrations, fairs, market places, exhibitions, public shows or other activities of general interest.
49. To enter into any arrangements with any Government for delegation of powers to various officers of the Company for management and protection of the lands given either on lease or otherwise to the Company.
50. To manage wholly or in part, jointly or otherwise, factories, farms, estates, gardens, Forests, plantations and other establishments or concerns, manufacturing any forest agricultural or animal products or by-products.
51. To enter into agreements or contracts with any Government, local authority, bodies, associations, firms, individuals, companies or other organizations for technical, financial or any other assistance for carrying out all or any of the objects of the Company.
52. To enter into any partnership, agreement or arrangement for sharing profits, union of interest, co-operation or joint venture, reciprocal concession 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

arrangement purchased or otherwise acquired.

53. To amalgamate with any Company or companies having objects altogether or in part similar to those of the Company, subject to the provisions of the Monopolies and Restrictive Trade Practices Act, 1969.
54. To insure the whole or any part of the property or the Company either fully, or partially, to protect either fully or partially any liability or loss in respect thereof and also to insure and to protect and indemnify on mutual principle or otherwise and to pay all preliminary, incorporation and undertaking expenses.
55. To obtain any Act of the Central or State Legislature, provisional order license of autonomous body or authority for enabling the Company to carry out any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated directly or in directly to prejudice the Company's interest.
56. To procure the registration or other recognition of the Company in any country, state or place in or outside India.
57. 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, subject to law in force.
58. To open account or accounts with any individual, firm or companies or with any bank or banks and to pay into and to withdraw moneys from such account or accounts.
59. 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 the Company as may be permissible under law.
60. From time to time to establish or to subscribe or contribute guarantee money or to give donation to any charitable, benevolent, religious, scientific or national trusts, funds, associations, and institutions and to any other useful object purpose funds, institution of a public character which in the opinion of the Board of Directors is likely to promote the interests of the business of the Company or to further its objects or to increase its repute or popularity among its employees, its customers, or the public or otherwise and/or to any charitable or useful funds whatsoever or for any exhibition, but

the Company shall not give political donation.

61. To dedicate, present or otherwise dispose of either voluntarily or for value, any property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or of the public.
62. To make donations to such persons or institutions either in cash or of any other assets as may be thought directly or indirectly conducive to attainment of any of the Company's objects, but the Company shall not give political donations.
63. To manufacture, process, prepare for market, refine and otherwise deal in all articles of bricks, cement or stone.
64. To undertake and execute either gratuitously or otherwise, any trusts the undertaking whereof may seem desirable.
65. To carry on and engage in the business of providing consultancy and technical services in forestry, forest based industries and other allied industries within the objects of the Company.

C- Other Objects not included in above

66. To sell purchase, distribute, publish and otherwise deal in books periodicals, journals, magazines, newspapers and to undertake other literary activities.
67. To carry on the business of printing books, periodicals, journals, magazines, newspapers, pictures, greeting cards and other articles.
68. To promote, or conduct any agricultural, commercial or industrial enterprise, establishment, company or concern.
69. To hold in the names of others any property which the Company is authorized to acquire.
70. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns or undertaking and generally of any assets, concessions and properties or rights.
71. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade, but the

Company shall not act as a trade union.

- 72 To communicate with Chambers of Commerce and other mercantile and public bodies in India and elsewhere and concert and promote measures for the protection and advancement of trade, industry and commerce and other facilities.
- 73 To consider, originate and support improvement in the commercial and other laws affecting trade, commerce or manufacture and to promote legislation and other measures affecting such trade, commerce or manufacture, but the Company shall not act as a trade union.
- 74 To develop land, including forest land, degraded due to underground mines and other mining activities to make it suitable for plantation.

IV THE LIABILITY OF THE MEMBERS IS LIMITED

- V** The authorized share capital of the Company is Rs.40,00,00,000/- (Rs.Forty Crores) divided into 40,00,000 (Forty lakhs) equity shares of Rs.100/- (Rs.One hundred) each with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase or reduce the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions 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 manners as may be permitted by the Companies Act, 1956 or provided by the Articles of Association of the Company for the time being.

(x)

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 agree to take the number of shares in the capital of the Company set opposite our respective names :

S.NO.	Name of Subscriber	Description, Occupation & Address	No. Of shares taken in words and figures	Signature of subscriber	Signature & name of witness & their description, occupation & address
1	Sanjoy Kumar Bagchi S/o Prof. S.K. Bagchi	Civil Servant B- 13 74 Bungalows, Bhopal - M.P. Secretary to Govt. of M.P. Commerce and Industry of Forests for and on behalf of Governor of M.P.	ONE (1) EQUITY	Sd/-	Sd/- Kadayam Guruswami Venkatraman, IFS S/o Kadayam Guruswami E/104/ 4, 1464 Quarters, Bhopal - 16 M.P.
2	Nalleppilli Venkateswara Krishnan S/o Nalleppilli Venkateswara	Civil Servant B- 14 74 Bungalows, Bhopal - M.P.	ONE (1) EQUITY	Sd/-	Sd/- V.K.Seth Industrial adviser M.P.Audyogik Vikas Nigam Limited, Bhopal

Total number of shares

Two (2)
Two Equity Shares

Dated the 17th day of July 1975
Authorised representative

Sd/-
(K.G. Venkatraman)

THE COMPANIES ACT. 1956

(Act. I of 1956)

COMPANY LIMITED BY SHARES

Articles of Association

OF

Madhya Pradesh Rajya Van Vikas Nigam Limited

THE COMPANIES ACT. 1956

(Act. I of 1956)

COMPANY LIMITED BY SHARES

Articles Of Association

OF

Madhya Pradesh Rajya Van Vikas Nigam Limited

1. INTERPRETATION:

1. In these articles unless there is anything repugnant to the subject, or context

DEFINITION

the following words shall have the meanings written against them:

- (a) "Act" means the Companies Act, 1956 (Act I of 1956);
- (b) "Board" means the Board of Directors of the Company,
- (c) "Bye laws" means the byelaws made by the Board of Directors of the Company under these articles:
- (d) "Capital" means the capital for the time being raised or authorized to be raised within the limit of the Company and also includes the paid up

capital of the Company. .

- (e) "Company" means Madhya Pradesh Rajya Van Vikas Nigam Limited;
- (f) "State Government" means the Government of Madhya Pradesh and "Central Government" means the Govt. of India.
- (g) "Governor" means the Governor of the State of Madhya Pradesh;
- (h) "Month" means a month reckoned according to the British Calendar;
- (i) "Office" means the registered office for the time being of the Company;
- (j) "Register" means register of members to be kept pursuant to section 150 of the Act;
- (k) "Shares" means the shares or stock into which the capital is divided and the interest corresponding with such shares or stock;
- (l) "Directors" means the Board of Directors for the time being of the Company;
- (m) "Executor" or "Administrator" means a person who has obtained probate or letters of administration as the one may be from a competent court
- (n) "In writing" or "Written" includes printing, lithography and other modes representing or reproducing words in visible form;
- (o) "Regulations of the Company" means the regulations for the time being in force for the management of the Company.
- (p) "Seal" means the common seal for the time being of the Company.
- (q) "Chairman" means the Chairman of the Board of Directors for the time being of the Company; and
- (r) "Year" means the financial year.

All words and expressions used but not defined in these Articles and defined in the Act shall have the meanings respectively assigned to them in the Act.

2. Regulations contained in Table A of Schedule I of the Act shall not apply to the Company except in so far as they have been specifically included and expressly made applicable by or under these Articles.

II. PRIVATE COMPANY

<p>3.</p>	<p>This Company is a private company within the meaning of section 2 (3) and 3 (i) and (iii) of the Act and accordingly :-</p> <p>(a)The right to transfer shares of the Company is restricted as hereinafter provided;</p> <p>(b) The number of members for the time being of the Company (exclusive of persons who are in the employment of the Company and 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) is not to exceed fifty, but where two or more persons in the Company hold one or more shares jointly, they shall, for the purposes of this article, be treated as a single member;</p> <p>(c) Any invitation to the public to subscribe for any shares or debentures of the Company is hereby prohibited.</p> <p>(d).Prohibits invitation or acceptance of deposits from the persons other than its members, directors or their relatives.</p>	<p><i>Company to be Private Company</i></p>
<p>4</p>	<p>The articles for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any alteration exercise of the statutory powers of the Company in references to the repeal or addition to its articles by special resolution, as prescribed or permitted by the Act, be such as are contained in these articles.</p>	<p><i>Company to be governed by these articles</i></p>

III. AUTHORISED SHARE CAPITAL

<p>5</p>	<p>The authorized share capital of the Company is Rs.40,00,00,000 (Rupees Forty crores) divided into 40,00,000 (forty lakhs) equity shares of Rs. 100/- (Rs. One hundred) each with powers to increase or decrease.</p>	<p><i>Capital</i></p>
<p>6</p>	<p>The Central Government and the State Government provide to the Company any shares capital that may be</p>	<p><i>State Govt. and Central Govt. to provide share capital.</i></p>

	required by the Company or for the purposes connected therewith.	
7	Subject to the provisions of section 80 of the Act. any preference shares may, with the sanction of an ordinary resolution be issued on the terms that are at the option of the company, are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.	<i>Issue and redemption of preference shares</i>
8	If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of provisions of the Act and whether or not the Company is wound up) be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or by a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of the regulations to general meeting shall <i>mutatis mutandis</i> apply but the necessary quorum be two persons at least holding or representing by proxy one third of the issued shares of the class in question.	<i>Variation in rights attached to different classes of shares</i>
9	Subject to the provisions of the Act and these Articles, shares shall be under the control of the Board of Directors, which may allot or otherwise dispose of the same to such persons on such terms and conditions as it may think fit.	<i>Allotment of Shares</i>
10	Subject to the Companies (Issue of Share Certificates) Rules, 1960 every person whose name is entered as a member in the register of members shall without payment be entitled to a certificate under the common seal of the Company specifying the share or shares held by him and the amount paid up thereon provided 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 one of several joint holders shall be sufficient delivery to all. A certificate for a share shall be signed in the manner required	<i>Share Certificates</i>

	under issue of Share Certificate Rules.	
11	If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fees, if any, not exceeding fifty paise and on such terms, if any as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence as the Board thinks fit.	Issue of new share certificate in place of the one defaced lost or destroyed.
12	Except to the extent allowed by the Act, no part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares.	Restriction in employment of the Company's funds.

IV. CALLS ON SHARES AND FORFEITURE

13	The Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares and specify the time or times of payments and each member shall pay to the Company at the time or times so specified the amount called on his shares : Provided, however, that the Directors may from time to time at their discretion extend the time fixed for the payment of any call.	<i>Calls on Shares</i>
14	<i>If the sum payable in respect of any call be not paid on or before the day</i> appointed for payment thereof the holder for being or the allottee of allottee of the share of which a call shall have been made shall pay it the same at such rate not exceeding 6 per cent annum as the Directors shall fix, from appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest, wholly or in part.	<i>When Interest on calls payable.</i>
15	If any member fails to pay any instalment of a call before the day appointed for the payment of the any such extension thereof as aforesaid, the board directors may, at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay together with any interest that may have accrued and expenses that may have been incurred by the C	<i>If money payable on share not paid notice to be given to member.</i>

	by reason of such non-payment	
16	For the purposes of the provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to call payable upon such share on the day of allotment.	
17	The notices shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of non-payment at or before the time and the place appointed, the shares in respect of which the call was made or instalments is payable will be liable to be forfeited	<i>Form of Notice.</i>
18	If the requirements of any such notice as aforesaid shall not be complied with every or any share in respect of which such notice has been given may at anytime thereafter before payment of all calls or instalments, interest and expenses due in respect thereof be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	In default of payment shares to be forfeited.
19	When any share shall have been so forfeited, no the forfeiture shall be given to the member in whose stood immediately prior to the forfeiture, and at the forfeiture with the date thereof shall forthwith be the Register of Members, but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice.	Notice of forfeiture to a member.
20	Any share so forfeited, shall be deemed to be the property of the Company and may be sold,	Forfeited share to be the property of the

	reallotted or otherwise disposed of either to the original holder thereof or to any other person upon such lawful terms and in such manner as the Board of Directors shall think fit.	Company and may be sold etc.
21	Any member whose shares have been shall notwithstanding the forfeiture be liable to shall forthwith pay to the Company on demand instalments, interest and expenses owing upon or in respect shares at the time of the forfeiture together with interest from the time of the forfeiture until payment, at a rate not exceeding twelve percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation so to do.	Member still liable to pay money owing at the time of forfeiture and interest
22	The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such these rights as by these Articles are expressly saved:	<i>Effect of forfeiture</i>
23	The Board of Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annual the forfeiture thereof upon such conditions as it thinks fit.	<i>Power to annual forfeiture</i>
24	(1) A duly verified declaration in writing that the declarant is a Director Managing Director or Manager or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all person claiming to be entitled to the share. (2) The Company may receive the consideration, if any given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or	<i>Validity of forfeiture</i>

	<p>disposed off.</p> <p>(3) The person to whom such share is sold re-allotted or disposed off shall thereupon be registered as the holder of the shares.</p> <p>(4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, instalment, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonus accrued or which might have accrued upon the shares before the time of completing such purchase or before such allotment.</p> <p>(5) Such purchaser or allottee 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, re-allotment or other disposal of the share.</p>	
25	The provisions of these Articles as to forfeiture shall apply in the case of nonpayment of any sum which by the terms of issue of a share become payable at a fixed time, whether on account of the nominal value of a share or by way or premium as if the same had been payable by virtue of a call duly made and notified.	<i>Provision of these Articles as to forfeiture to apply in case of nonpayment of any sum.</i>
26	Upon any sale, re-allotment or other disposal under the provisions of the preceding of the articles the certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the persons entitled thereto.	<i>Cancellation of share certificate in respect of forfeited share.</i>
27	The Directors may subject to the provisions of the Act accept a Surrender of any share from or for any member desirous of surrendering on such terms as they think fit.	<i>Surrender of shares.</i>

28	The Board of Directors may if it thinks fit agree to and receive from any member willing to advance the same all or any part of the amount due upon the shares held by him beyond the sums actually called PROVIDED THAT money paid up in advance of calls shall not confer a right to participate in profits or dividend. Upon the moneys so paid in advance or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls than made upon and due in respect of shares on account of which such advances are made the Board of Directors may pay or allow interest at such rate not exceeding unless the Company in general meeting shall otherwise direct, nine per cent per annum as the member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may agree to repay at any time any amount so advanced or at any time may repay the same upon giving to such members three month's notice in writing. No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would, but for such payment, becomes presently payable.	Payment in anticipation of calls may carry interest.
29	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Joint holders <i>liability to pay</i> .
30	No person shall be recognized by the Company holding any shares upon any trust and the Company shall not be bound by or required to recognize any equitable contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder except as by these Articles otherwise expressly provided or as by the Act required or pursuant to any order of a Court.	<i>Trust not to be recognized as share holder.</i>

V. LIEN ON SHARES

31	The Company shall have the first and paramount lien on every share(not being a fully paid share) for moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the company shall also have a lien on all shares (other than fully paid shares) standing registered in the name of a single person for all money presently payable by him or from his estate to the Company, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien if any on the share shall extend to all dividends payable thereon provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article	Company lien on shares
32	The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time of the share or the persons entitled thereto by reason of his death or insolvency.	Enforcement of lien by sale.
33	The proceeds of the sale received by the Company shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the persons entitled to the shares on the date of the sale. The purchaser shall be registered as the holder of shares and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	<i>Application of sale proceeds</i>

VI. TRANSFER OF SHARES

34	<p>The right of members to transfer their shares shall be restricted as follows:</p> <ol style="list-style-type: none"> 1. A share may be transferred by a member or other person entitled to transfer only to a member his relative and friends approved by the Board of Directors. 2. The Directors may in their absolute and uncontrolled discretion, refuse to register any proposed transfer of shares. 	<i>Transfer of shares.</i>
35	If the Directors refuse to register the transfer of any shares they shall within two months of the date on which the instrument of transfer is delivered to the Company send to the transferee and the transferor notice of the refusal	<i>Notice of refusal to register transfer</i>
36	Save as herein otherwise provided the Directors shall be entitled to treat the person whose name appears on the register of members as the holder of any share as the absolute owner thereof and accordingly shall no (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any trust of equity or equitable contingent, future, partial or other interest in such share on the part of any persons, whether or not it shall have express or implied notice thereof.	<i>Company not bound to recognize any interest in shares other than that of the registered holder.</i>
37	The instrument of transfer of any share in the Company shall be executed by both the transferor and the transferee and the transferors shall be deemed to remain holder of the share until the name of the transferee is entered in the register of members in respect thereof.	<i>Execution of Transfer</i>
38	Shares in the Company shall be transferred in form 7 (B) prescribed in the Companies (Central Government's) General Rules and Forms, 1956.	<i>Form of Transfer</i>
39	Every instrument of transfer shall be deposited	<i>Instrument of transfer to</i>

	or left at the office for registration accompanied by the certificate of shares to be transferred and such evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. All instruments of transfer shall be retained by the Company but any instruments of transfer which the Director may decline to register shall on demand be returned to the persons depositing the same.	<i>be left at office and evidence of title to be given.</i>
40	A fee not exceeding two rupees may be charged for each transfer and shall if required by the Directors be paid before the registration thereof.	<i>Fee of Transfer.</i>
41	The register of members or the register of debenture holders may be closed for any period or periods not exceeding in the aggregate 45 days in any year but not exceeding 30 days at anyone time after giving not less than 7 days previous notice by advertisement in some newspapers circulating in the District in which the registered office of the Company is situated.	<i>When register of members and debenture holders may be closed.</i>
42	The directors shall have the same right to refuse to register the name of a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	<i>Directors rights to refuse registration subject to the provision of section 3 of the Act.</i>
43	Upon the death of a sold registered share holder so far as the Company is concerned the legal representatives of the deceased share holders shall be the only persons having. title in such shares.	<i>Transmission of shares.</i>

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44	The company in general meeting may increase the share capital sum to be divided into shares of such amount as may be specified in the resolution.	<i>Power to increase capital.</i>
45	New shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Company may in its general meeting direct and if so such direction be given as the Directors shall determine: Provided that no shares (not being preference shares) shall be issued carrying voting right or rights in the Company as to dividend capital or otherwise which are disproportionate to the rights attaching to the	<i>On what condition new shares may be issued</i>

	holders of other shares (not being preference shares).	
46	Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the existing capital and shall be subject to the provision herein contained with reference to the payment of calls and instalments, forfeiture, transfer and transmission, lien, voting, surrender or otherwise.	<i>How for new shares to rank with shares in original capital.</i>
47	The new shares shall be offered to the members in proportion to the existing shares held by each member and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer if not accepted will be deemed to have been declined and after the expiration of such time or on receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company.	<i>Further issue of capital.</i>
48	Subject to the provisions of section 100 to 104 of the Act 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 up again or otherwise and the Directors may subject to the provisions of the Act accept surrender of shares.	<i>Reduction of capital.</i>
49	The Company in general meeting may from time to time sub-divide or consolidate its shares or any of them and exercise any of the other powers conferred by section 94 of the Act and shall file with the Registrar notice as required by section 95 of the Act or exercise of any such powers.	Sub-division and consolidation of shares
50	Whenever the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares or any of the rights and privileges attached to each class may, subject to the provisions of sections 106 and 107 of the Act, be varied, modified, commuted affected or abrogated or dealt with consent in writing of the holders of not less than three fourth of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class and all the provisions hereafter contained as to general meeting	<i>Modification of rights.</i>

	<p>shall <i>mutat is mutandis</i> apply to every such meeting. This article is not to derogate from any power the Company would have if this article was omitted.</p> <p>The rights conferred upon the holders of the shares (including preference shares if any) of any class issued with preferred or other rights or privileges shall unless otherwise expressly provided by the terms of the issue of shares of that class be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.</p>	
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VIII. BORROWING POWERS

51	The Directors may from time to time, borrow or secure the payment of any sum or sums of money, for the purposes of the Company by means of a resolution passed at a meeting of the Board.	<i>Powers to borrow</i>
52	The Directors may secure the repayment of such moneys, in such manner and upon such terms and conditions in all respects as they think fit and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture-stocks or 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.	<i>Condition on which money may be borrowed</i>
53	Debentures debenture-stocks, bonds or other securities made assignable are free from any equities between the Company and the person to whom the same may be issued.	<i>Securities may be assignable free from equities.</i>
54	Subject to the provisions of Section 117 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.	<i>Issue at discount or with special privilege.</i>
55	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the 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 persons so becoming liable as aforesaid from any loss in respect of such	<i>Indemnity to be given.</i>

	liability.	
IX. GENERAL MEETINGS		
56	<p>(1)The first annual general meeting of the Company shall be held within eighteen months of its incorporation. The Company shall in each year hold in addition to any other meetings, a general meeting as its Annual General Meeting in accordance with the provisions of Sections 166 and 210 of the Act and shall specify the meeting as such in the notice calling it. Except in the case where the Registrar, has given an extension of time for holding any annual general meeting not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.</p> <p>Provided that if the Registrar shall have, for special reason, extended the time within which any Annual General Meeting shall be held, such Annual General Meeting may be held with-in the additional time.</p> <p>2. (a) Every Annual General Meeting shall be called at a time during business hours or any a day that is not a public holiday, and shall be held at the registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situated for the time being.</p> <p>(b) All general meetings other than annual general meeting shall be called extra ordinary general meetings.</p> <p>3. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as auditor.</p>	Annual Meeting. General
57	Subject to the provisions of section 169 of the Act, the Directors may, whenever they think fit, on the requisition of the holders of not less than one tenth of the paid-up capital of the Company as at that date carried a right of	<i>When extraordinary meeting to be called.</i>

	<p>voting in regard to that matter and on which all calls or other sums then due have been paid shall forthwith proceed to convene an extraordinary General Meeting of the Company, and in the case of such requisition, the following provisions shall have effect :</p> <p>(1) The requisition must state the matters for consideration of the meeting and must be signed by the requisitionists and deposited at the office and may consist of several documents in like form each signed by one or more requisitionists.</p> <p>(2) If the Directors of the Company do not proceed within twenty one days from the date of the deposit of the valid requisition to cause a meeting to be called for the consideration of these matters on a day not later than forty five days from the date of the deposit of the requisition, the requisitionist or a majority of them in value of the paid up share capital held by all of them or not less than one tenth of such of the paid up share capital of the Company referred to above whichever is less, may themselves convene the meeting, but any meeting so convened shall be held within three months from the date of the deposit, of the requisition.</p> <p>(3) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible in which meetings are to be convened by the Directors. If, a requisition has been received, it is not possible for a sufficient number of Directors to meet in time so as to form a quorum, any Director may convene an extra-ordinary General Meeting in the same manner as nearly as possible as that in which meetings are convened by the Directors.</p>	
58	<p>An annual general meeting/extra ordinary general meeting and a General Meeting of the Company may be called by giving not less than twenty one days notice in writing specifying the place, day and hour of the meeting with a statement of the business to be transacted at the meeting.</p>	Notice of meeting

	<p>Such a notice shall be served on each member in the manner hereinafter provided, but with consent in writing of all the members entitled to receive the notice of the same any particular meeting may be convened at such shorter notice and in such a manner as those members may think fit.</p> <p>Provided, however, that where any resolution at any general meeting as required by sub-section (2) of section 189 of the Act, is intended to be passed as a special resolution, notice of such a meeting specifying the intention to propose the resolution as a special resolution shall be served along with explanatory statement as required under section 173 (2) of the Act. Every notice convening a meeting shall state that the member entitled to attend and vote is entitled to appoint proxy to vote and attend instead of himself and that the proxy need not be a member of the Company.</p>	
59	The accidental omission to give notice to, or the non-receipt of notice, by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.	<i>Omission to give notice</i>

X. PROCEEDINGS OF GENERAL MEETING

60	The business at an Annual General meeting shall be to receive and consider the profit and loss account, the balance sheet and the report of the Directors and of the 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. All other business transacted at an Annual General Meeting and all the business at an extraordinary meeting shall be deemed to be special.	<i>Business at Annual General Meeting</i>
61	Two members present in person of whom one	<i>फनवतनउ</i>

	shall be a representative of the Governor shall form quorum for a General Meeting.	
62	<p>(1) The Governor, so long as he is a shareholder in the Company, may from time to time, appoint one or more persons (who need not be a member or members of the Company) to represent him at all or any of the meetings of the Company.</p> <p>(2) Anyone of the persons appointed under sub-clause (1) of this Article who is personally present at the meeting shall be deemed to be a member and shall be entitled to exercise the same rights and powers (including right to vote by proxy) as the Governor could as member of the Company.</p> <p>(3) The Governor may from time to time, cancel any appointment made under sub-clause (i) of this article and make. fresh appointments.</p> <p>(4) The production at the meeting of an order of the Governor as is provided in the Constitution of India shall be accepted by the Company as sufficient evidence of any such appointment or cancellation as aforesaid.</p>	<p>त्पहीज वळिअमतदवत जव चचवपदज दल चमतेवद ीपे तमचतमेमदजंजपअम</p>
63	The Chairman of the Board of Directors shall be entitled to take the Chair at every General Meeting or if there be no such Chairman or if at any meeting he is not present within half an hour after the time appointed for holding such meeting or if he is present but is unwilling to act as Chairman, the Directors present shall choose one of them as Chairman and if no Director shall be present or if all the Directors present decline to take the Chair then the members present shall choose one of them to be the Chairman.	<i>Chairman of General Meeting.</i>
64	If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place	<i>When quorum is not present meeting to be dissolved and when to be adjourned.</i>

	and if at such adjourned meeting also a quorum is not present within half an hour from the time appointed, the members present shall be a quorum and may transact the business for which the meeting was called.	
65	Every resolution submitted to a meeting shall be decided in the first instant by a show of hands and in the case of an equality of votes, the Chairman shall both on a show of hands and a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled to as member.	How question to be decided at meeting.
66	At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands. demanded by a member present in person or proxy or by duly authorised representatives, and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the vote recorded in favour of or against the resolution.	<i>What is to be done in evidence of the passing of a Resolution where poll not demanded.</i>
67	If a poll is duly demanded in accordance with section 179 of the Act, it shall be taken in such a manner and at such a time and place as the Chairman of the meeting directs and either at once, or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn at any time before the poll is taken.	<i>What is to be done in evidence of the passing of a Resolution where poll is demanded.</i>
68	The Chairman of a general meeting may, with the consent of the members present at a meeting adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	<i>Power to adjourn General Meeting.</i>

69	S ubject to the provisions of section 180 of the Act, any poll duly demanded on the election of the Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.	<i>In what case poll taken without adjournment</i>
70	The demand of poll except on the question of election of Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.	<i>Business may proceed not withstanding demand of poll.</i>
71	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	<i>Chairman to be the sole judge of validity of vote.</i>

XI. VOTES OF MEMBERS

72	Upon a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy or by duly authorised representative shall have voting rights in proportion to his share of the paid up equity share capital of the Company.	<i>Votes of members.</i>
73	Any person entitled on the transmission of any share may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to such shares or his right to vote at such meeting in respect thereof.	<i>Votes in respect of deceased and bankrupt members.</i>
74	Where there are joint registered holders of any share anyone of such persons may vote at any meeting either personally or by proxy, in respect of such shares as if he were solely entitled thereto, and if more than one such joint holders be present the joint holder whose name stands first on the register in respect of such share shall	<i>Joint holders.</i>

	alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.	
75	A member of unsound or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, either on a show of hands or on poll by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	<i>Votes in respect of shares of members of unsound mind.</i>
76	On a poll votes may be given either personally or by proxy or by duly authorized representative.	<i>Proxies permitted.</i>
77	A member entitled to attend and vote at a meeting may appoint another person (whether a member or not) as his proxy to attend a meeting and vote on a poll. No member shall appoint more than one proxy to attend on the same occasion. A proxy shall not be entitled to speak at a meeting or to vote except on a poll. The instrument appointing a proxy shall be in writing in accordance with Schedule IX to the Companies Act, 1956 and be signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate be under its seal or be signed by an officer or any attorney duly authorized by it.	<i>Instruments appointing proxy to be in writing.</i>
78	The instrument appointing a proxy and the power of attorney or other authority if any under which it is signed or a notarily certified copy of that power or authority shall be deposited at the registered office of the Company not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote.	<i>Instrument appointing proxy to be deposited at office.</i>
79	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the 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,	<i>When vote by proxy valid though authority revoked.</i>

	(8)	
84	<p>(i) All the Directors, shall be appointed by the Governor and hold office at the pleasure of the Governor. All the Directors excepting the Chairman *[wholetime Director or Directors by whatever name called] and the Managing Directors shall retire, on the day, preceding the day of the next annual general meeting. A retiring Director, will be eligible for re-appointment.</p> <p>(ia) Notwithstanding anything contained in sub-clause (i) above, but subject to the provisions of clause (ij) below, the Chairman /Vice Chairman / non official Director, shall relinquish office on completion of a term of two years from the date of appointment. The Governor may, however, in his absolute discretion, at any time increase /reduce the term/period for which any person appointed as Chairman /Vice Chairman shall hold office.</p> <p>(ii) The Governor shall have the power to remove, any directors including the Chairman* [wholetime Director or Directors] and the Managing Director, if any from office at any time in his absolute discretion keeping in view provisions of Section 252 of the Act.</p> <p>(iii) The Governor shall have the right to fill any vacancy in the office of the Directors* [including Chairman, Managing Directors and wholetime Directors] caused by removal, resignation, death or otherwise.</p> <p>(iv) Subject to the provisions of the section 297, 299, 301 of the Act, a Director shall cease to hold office, if he directly or indirectly deals in any of the commodities, in which the company is dealing.</p>	<i>Appointment of Director.</i>
85	<p>The Directors shall be paid such sum as may be fixed by the Governor as and by way of sitting fees for each meeting of the Board of Directors or of any Committee thereof, In addition thereto a Director who attends a meeting at the places other than his usual place of residence for the purpose of attending a meeting such sum as the Governor may consider fair compensation for travelling, hotel and other incidental expenses, properly incurred by him may be paid in addition to his fees for attending such meeting as specified above such reasonable additional remuneration as may be fixed by the Governor</p>	<i>Remuneration of Directors.</i>

	may be paid to any one or more of the Directors for extra or special services rendered by him or them or otherwise.	
<p>* The amendments were approved by the Members in their First Annual General Meeting held on 17th January, 1997. Explanation: - For the purpose of sub clause (ia) above, non official director shall mean a director who is not a serving member of an All India Service/State service.</p>		

XII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

86	<p>(i) The business of the Company shall be managed by the Board of Directors, who may pay all expenses incurred in getting the Company registered.</p> <p>(ii) Subject to the provisions of the Act, the Board shall be entitled to exercise, all such powers and do all such acts and things as the Company is authorized to exercise and do:</p> <p style="padding-left: 40px;">Provided that the Board shall not exercise any power or do any acts or things which are directly or indirectly required, whether by the Act or by the Memorandum and Articles of Association of the Company or otherwise to be exercised or done by the Company in general meeting:</p> <p style="padding-left: 40px;">Provided further that in exercising any such power or doing any such act of things, the Board shall exercise subject to the provisions contained in that behalf, in the Act or any other Act or in the Memorandum and Articles of Association of the Company or in the regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting.</p> <p>(iii) No regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p>	<p><i>Genera/ Powers of the Company vested in the Board of Directors</i></p>
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87	<p>Without prejudice to the general powers conferred by article 86 and the other powers conferred by these Articles but subject to the provisions of section 292 of the Act the Directors shall have the following powers:</p> <p>(1) To purchase, taken 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 they think fit;</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 Rs. 10,00,000 (Rupees Ten lakhs) shall be referred to the Governor for his approval before authorization.</p> <p>(3) To pay for any property rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares bonds debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged:</p> <p>(4) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they may think fit;</p> <p>(5) To appoint at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and servants permanent, temporary or special services, as they from time to time think fit and to determine their powers and duties and fix their salaries or emolument and to require security of such amount as they think fit in such instances provided that no appointment to a post the maximum basic pay of which is more than Rs. 20001- per mensem shall be made without the prior approval of the Governor:</p> <p>(6) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for Company and property belonging to the Company or in which it is interested or for any other purposes and to execute and do such deeds and things as may be</p>	<p><i>Special Powers of Directors</i></p> <p><i>To acquire property</i></p> <p><i>Works of capital nature.</i></p> <p><i>To pay for property, in debentures.</i></p> <p><i>To secure contracts by mortgage.</i></p> <p><i>To appoint officers.</i></p> <p><i>To appoint trustees.</i></p> <p><i>To bring and defend action against.</i></p>

	<p>requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees:</p> <p>(7) To institute, conduct, defer, compound or abandon any legal proceeding by or against the Company or its officers or otherwise concerning the affairs of the company and also to compound and allow time for payment or satisfaction of any claims or demands by or against the Company:</p> <p>(8) To refer any claims or demands by a or against the Company to arbitration and observe and perform the awards:</p> <p>(9) To make and give receipts, release and other discharges for money payable to the Company and for the claims and demands of the Company:</p> <p>(10) To determine the person who shall be entitled to sign on the Company's behalf bills notes, receipts, acceptances, endorsements cheques, releases, contracts and documents:</p> <p>(11) To appoint any person to be the attorney or agent of the Company with such powers (including power to sub-delegate) and upon such terms as the Directors may deem fit:</p> <p>(12) To invest any moneys of the Company not immediately required for the purpose, subject to such general or special directives if any given by the Company in general meeting in this behalf, in securities or in any scheduled bank or banks to be specifically decided by the board for having call deposits and opening 'current accounts and deal with any of the money of the Company upon such investments authorized by the Memorandum of Association of the company (not being shares in this Company) and in such manners it thinks fit, and from time to time to vary the release of such investment;</p> <p>(13) 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 for the benefit of the Company such mortgages of the company's property (present and future) they think fit and any such mortgages may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon;</p> <p>(14) To give to any person employed by the company a commission on the profits of any particular business transaction or a share in the general profits and such commission or share of profits shall be treated as part of the working expenses of</p>	<p><i>Arbitration</i></p> <p><i>To issue receipts</i></p> <p><i>Authorization of signature on companies behalf.</i></p> <p><i>Appointment of Attorney.</i></p> <p><i>To invest money.</i></p> <p><i>To execute mortgages by way of indemnity.</i></p> <p><i>To give commission.</i></p> <p><i>Power to make bye-laws.</i></p> <p><i>To give awards.</i></p>
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	<p>Company;</p> <p>(15) From time to time to make vary and repeal bye-laws for the regulation of the business of the Company its officers and servants;</p> <p>(16) To give award or allow any bonus, pension, gratuity or compensation to any employee of the Company or his widow, children or dependants that may appear to the Director just and proper whether such employee, his widow, children or dependants have or have not a legal claim upon the Company;</p> <p>(17) Before declaring any dividend to set aside such portion of the profits of the Company as they may think fit. to form a fund to provide for such pensions gratuities or compensation or to create any provident or benefit fund in such manner as the Directors may deem fit;</p> <p>(18) From time to time and at any time to establish any local committee for managing any of the affairs of the company in any specified locality in the State of Madhya Pradesh or out of the State of Madhya Pradesh and to appoint any persons, to be members of such local Board and to fix their remuneration and from time to time and any time to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Directors other than their power to make call 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 any vacancies, and any such appointment or delegation may be made in such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and annul or vary any such delegation;</p> <p>(19) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purpose of the company and</p> <p>(20) Subject to Section 292 of the Act to delegate all or any of the powers, authority, and discretion for the time being vested in them and authorize further sub-delegation subject however to the ultimate</p>	<p><i>To form funds</i></p> <p><i>To establish local Boards or Committees.</i></p> <p><i>To make contract etc.</i></p> <p><i>Delegation of powers.</i></p>
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	control and authority being retained by them.	
88	<p>88. (1) Subject to the provisions of section 197 A of the Act, the Governor may appoint, anyone 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 of management of the business of the Company subject to control direction 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, authority and discretion in relation to the affairs of the company as are specifically delegated to him/them by the Board and are not required to be done by the Board of Directors of the company at the general meeting under the Act.</p> <p>(2) The Managing Director or Managing Directors shall be paid such salary and allowances as may be fixed by the Board.</p> <p>(3) In the absence of the Managing Director on leave or otherwise the Board with the prior approval of the Governor, empower any other Director or any principal officer of the Company to perform all or any of his functions and duties; Provided that where such absence is not likely to exceed three months, the prior approval of the Governor is not necessary.</p> <p>(4) The Managing Director's subject to the provisions of the Act and these articles shall be entitled to the management of the whole of the affairs of the Company and he shall exercise his powers as such Managing Director subject only to the superintendence, control and directions of the Board of Directors of the Company.</p> <p>(5) The Managing Director may be authorized by the Board to sub delegate such of his powers as he may think fit to other officers of the Company subordinate to him and such sub-delegation of the powers made by the Managing Director shall be reported at the meeting of the Board immediately following the date of such sub-delegation.</p> <p>[*(6) The Governor may appoint anyone or more of the Directors, or the Board as whole time Director or Directors by whatever name called viz Vice-Chairman, Executive Director, General Manager,</p>	<p><i>Appointment of Managing Directors</i></p> <p><i>General Management in the hands of the Managing Director.</i></p> <p><i>Managing Director may sub-delegate</i></p>

	<p>Joint Managing Director, Deputy Managing Director etc. of the Corporation and to hold office or place of profit subject to provisions of section 314 and any other section applicable (if any) of the Act, for such period and upon such terms and conditions as he may think fit. The whole time Director or Directors so appointed may be authorized by the Board to exercise such of powers, authority and discretion in relation to the affairs of the company as are specifically delegated to him/them by the Board, and may be authorized by the Board to sub-delegate such of his powers as he may think fit to other officers of the company subordinate to him"].</p>	
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XIV. DISQUALIFICATION OF DIRECTORS

89	<p>The office of a Director shall become vacant if:</p> <ul style="list-style-type: none"> (i) he is found to be of unsound mind by a competent court; (ii) he applies to be adjudicated an insolvent; (iii) he is adjudged in insolvent; (iv) he is convicted by a court for any offence involving moral turpitude and sentenced in respect there of to imprisonment of not less than six months; (v) he fails to pay any call in respect of shares of the company held by him (whether alone or jointly with others) within six months from the last date fixed for the payment of the calls; (vi) he absent 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; (vii) he fails to disclose the nature of his concern or interest in any contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company as required under section 299 of the Act; (viii) he becomes disqualified by an order of Court under section 203 of the Act; (ix) he is removed in pursuance of section 	<p><i>Vacancy in the office of Directors</i></p>
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	<p>282 of the Act;</p> <p>Note: - The disqualifications referred to in subclause (iii), (iv). and (viii) above shall not take effect,</p> <p>(a) for thirty days from the date of adjudication, sentence or order; or</p> <p>(b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off ; or</p> <p>(c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication sentence, conviction or order and the appeal or petition if, allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.</p>	
89	<p>A. The Board of Directors of the Company may by resolution passed at their meeting appoint an alternate Director approved by the Governor to act for a Director (hereinafter in this Article called the original Director, during his absence for a period of not less than three months Such Director. shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed. Such appointment shall have effect and such Director while he holds office as an Alternate Director shall be entitled to notice of the meeting of the Directors and to attend and to vote there at accordingly but he shall not require any qualification and he shall <i>ipsofacto</i> vacate office when the Original Director returns to this state. Any provision for the automatic reappointment of the retiring</p>	<i>Alternate Director.</i>

	Director in default of another appointment shall apply to the original and not to the Alternate Director.	
	* The amendment was approved by the Members of the Nigam in their First Annual General Meeting held on 17th Jan. 1977.	

XV MEETINGS AND PROCEEDINGS OF BOARD OF DIRECTORS

90	The Directors may meet together for the transaction of business once at least in every three calendar months and at least four meetings of the Board shall be held in a year. They may adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Until otherwise determined, but in any case not less than in one third of the total strength of Directors (any fraction contained in that one third being rounded off as one) or minimum two dis-interested Directors, whichever is higher, shall be a quorum.	<i>Meeting of Directors.</i>
91	The meeting of the Board may be held at the registered office or any where else within the state of Madhya Pradesh.	<i>Place of Meeting.</i>
92	A Director may at any time convene a meeting of the Directors and questions arising at any meeting shall be decided by a majority of votes. The Chairman shall have a second or casting vote. At least seven days notice convening the meeting and specifying the time and place will be given.	<i>Director may summon meeting, how questions to be decided.</i>
93	A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authority, powers and discretion by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.	<i>Power in case of Quorum.</i>
94	The Governor may nominate a Director as Chairman of the Director's meeting and determine the period for which he is to hold such office. If no such Chairman is nominated,	<i>Chairman of Director's Meeting.</i>

	or if at any meeting the Chairman is not present within five minutes after time fixed for holding the same, the Directors present may elect one of their Members to be the Chairman of the meeting.	
95	<p>(1) Subject to the provisions of the Act the Chairman shall reserve for the approval of the Governor any proposals or decisions of the Board in respect of the following matters, namely;</p> <p>(a) Increasing or reducing the paid up Capital of the Company;</p> <p>(b) winding up of the company;</p> <p>(c) issue of debentures or bonds;</p> <p>(d) any other matter which in the opinion of the Chairman is of such importance as to be reserved for the approval of the Governor: and</p> <p>(e) addition in the list under sub-Article (1) may be made if considered necessary by the Governor.</p> <p>(2) No action shall be taken by the company in respect of any proposal or decision of the Board as reserved until approval of the same has been obtained.</p>	<i>Decisions of Board requiring approval of Governor.</i>
96	The Board of Directors may, subject to the restrictions laid down in section 292 of the Act, delegate any of their powers to committees consisting of such member or members as they think fit and may from time to time, revoke such delegations. Any committee so formed shall in the exercise of the power so delegated, conform to any regulations that may from time to time, be imposed, upon it by the Board of Directors.	<i>Delegation of powers to Committees.</i>
97	A committee may elect a Chairman for its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may elect one of their members to be the Chairman of the meeting.	<i>Chairman of meeting of Committees.</i>
98	All acts done or decisions made by any meeting of the Directors or committee of	<i>When actions of Directors or Committees valid not</i>

	<p>Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was 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 a Director. Provided that nothing in this Article shall be deemed to validate acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.</p>	<p><i>withstanding defective appointment etc.</i></p>
99	<p>(1) A resolution by circular in writing signed by all the Directors then in India or by a majority of them as are entitled to vote on the resolution shall subject to sub-clause (2) and the Act, be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.</p> <p>(2) A resolution shall be deemed to have been duly passed by the Board or by a Committee there of by circulation if the resolution has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum fixed for a meeting of the Board or Committees as the case may be) and to all other Directors or members of the Committee at their usual addresses in India and has been approved by such of the Directors or members of the Committee as are in India or by a majority of such of them as are entitled to vote on the resolution.</p>	<p><i>Circular Resolution</i></p>
100	<p>The Directors shall cause minutes to be made in the Books provided for the purpose and secure the safe custody of the same:</p> <p>(i) of all appointment of officers made by the Directors:</p> <p>(ii) of the names of the Directors present at each meeting of the Directors and of any Committee of the Directors;</p> <p>(iii) of all resolutions and proceedings at all meetings of the Company and of the Directors and of the Committee of Directors, and every Director present at any meeting of Directors or Committee of Directors shall sign his name in a book to be kept for the purpose.</p>	<p><i>Directors to cause Minutes to be made in the Books</i></p>

XVI. DIVIDENDS AND RESERVES

101	. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies or for equalising dividend, or for special dividend or for repairing improving and maintaining any of the property of the Company, and for the amortisation of capital and for such other purposes as the Directors shall in their 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 they may think fit from time to time, deal with and every such investments and dispose off all or any part thereof in business of the Company and without being bound to keep the same separate from other assets.	<i>Reserve fund</i>
102	The profits of the company available for payment of dividend subject to any special rights relating thereto create or authorized to be created by these presents subject to the provisions of these presents as to the reserve funds and amortisation of capital shall be divisible among the members in proportion to the amount of capital held by them respectively; provided always that any capital paid up on a share during the period in respect of which a dividend is declared shall only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment.	<i>Dividends.</i>
103	Where capital is paid up on any shares in advance of calls upon the footing that the same shall carry, interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.	<i>Capital paid-up in advance.</i>
104	The Company may in an annual general meeting declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment, but no dividend shall exceed the amount recommended by the Directors.	<i>Declaration of dividends.</i>
105	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.	<i>Dividends out of profit only and not to carry interest</i>
106	The declaration of the Directors as to the amount of net profits of the Company shall be conclusive subject to the provisions of the Act.	<i>Declaration of profits by Board to be deemed Conclusive.</i>
107	The Directors may from time to time, pay to the members such interim dividends as may be decided by them having regard to the position of the Company.	<i>Interim dividend.</i>
108	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	<i>Debts may be deducted.</i>

	engagements in respect of which the lien exists.	
109	Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixed, 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 set off against the call. The making of a call under this clause shall be deemed to be an ordinary business of an annual general meeting which declares a dividend.	<i>Dividend and call together.</i>
110	Any general meeting declaring a dividend may resolve or direct that such dividend wholly or in part be paid in cash in accordance with section 205 of the Act	<i>Dividends or Bonus payable wholly or partly in cash.</i>
111	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.	<i>Effect of transfer</i>
112	The Directors may retain the dividends payable upon the shares in respect of which any person has become entitled to be a member or which person is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.	<i>Retention in certain cases.</i>
113	Anyone of the several persons, who are registered as the joint holders of any shares may give effectual receipts for all dividends and payment on account of dividends in respect of such shares.	<i>Dividend to joint holders.</i>
114	Unless otherwise directed any dividend paid by cheque or warrant sent through post to the registered address of the member or person entitled to payment or in the case of the joint holders, to the registered address of that person whose name stands first in the register in respect of the joint holding or to such person and to such address is the shareholder or joint holder may in writing direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant and pay slip or receipt lost in transmission or for dividend lost to the member or persons entitled there to by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.	<i>Payment by post.</i>
115	Notice of declaration of any dividend whether interim or otherwise, shall be given to the registered holder of shares in the manner herein provided.	<i>Notice of dividend.</i>
116	The Company shall pay the dividend or send the warrant in respect thereof to the share-holder entitled to	<i>Dividend to be paid within forty two days</i>

	<p>the payment of dividend, within forty-two days from the date of the declaration unless:</p> <p>(i) The dividend could not be paid by reason of the operation of any law;</p> <p>(ii) A share holder has given directions regarding the payment of the dividend and those directions can not be complied with;</p> <p>(iii) There is a dispute regarding the right to receive the dividend;</p> <p>(iv) The dividend has been lawfully adjusted by the Company against any sum due to it from share holder; or</p> <p>(v) For any other reason the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.</p>	
117	<p>Subject to the provision of the section 205 (A) (i) of the Act 1956 All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed All dividends unclaimed for more than three years may be added to the reserve fund of the Company on the claim there to becoming barred by law, by the Directors for the benefit of the Company, if they think fit.</p>	<i>Unclaimed Dividends.</i>

XVII. ACCOUNTS

118	<p>The Company shall cause to be kept proper books of account with respect to:</p> <p>(i) All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;</p> <p>(ii) All sales and purchases of goods by the Company; and</p> <p>(iii) The assets and liabilities of the Company.</p>	<i>Accounts to be kept</i>
119	<p>Subject to the provisions of section 209 (1) of the Act, the books of account shall be kept at the registered office of the Company or at such other place as the Directors shall think fit and shall be open to inspection by the Directors during business hours.</p>	<i>Inspection of Books of Accounts.</i>
120	<p>The Directors shall, from time to time, determine whether and to what extent and at what time and places and under what conditions or regulations the accounts</p>	<i>Inspection by members.</i>

	and books of the company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Directors or by the company in a general meeting.	
121	Subject to the provisions of section 166 read with section. 210, 212 and 217 of the Act, the Directors, shall at same date not later than eighteen months after the incorporation of the Company and subsequently once at least every year lay before the Company in an annual general meeting a balance sheet and profit and loss account, since the preceding account made up to a date not earlier than the date of the meeting by more than six months.	<i>Annual accounts and balance sheet to be furnished to General Meeting</i>
122	There shall be attached to every balance sheet a report of the Directors with respect to the state of the Company's affairs, the amounts, if any, which they recommend should be paid by way of dividend and the amount, if any, which they propose to carry to the Reserve Fund, General Reserve or Reserve Account to be shown specifically in a subsequent balance sheet and the material change and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of the report. The report shall be signed by the Chairman of the Board on behalf of the Directors if authorized in this behalf by the Directors and when he is not so authorized shall be signed by such number of Directors as are required to sign the balance sheet and the profit and loss account by virtue of sub-sections (1) and (2) of section 215 of the Act.	<i>Annual Report of Director</i>
123	Form of balance sheet and profit and loss account shall be in accordance with the provisions of sections of section 211 of the Act. read with schedule VI to the Act. The profit and loss account shall, in addition to the matters referred to in section 211 of the Act, show (arranged under the most convenient heads) the account of gross income, distinguishing the several sources from which it has been derived and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure which may in fairness be distributed over several. years has been incurred, in anyone 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.	<i>Contents of Balance Sheet and Profit and Loss Account.</i>

124	The Company shall send a copy of a such balance sheet and profit and loss account together with a copy of the Auditor's report to the registered address of every member of the Company in the manner in which notices are to be given here under at least twenty one days before the annual general meeting at which it is to be laid before the members of the Company and shall deposit a copy at the registered office of the Company for inspection of the members of the Company during a period of at least twenty one days before that meeting.	<i>Balance Sheet and Profit and Loss Account be sent to members.</i>
125	The Directors shall in all respects comply with the provisions of sections 209 to 222 of the Act or any statutory modification thereof for the time being in force as may be applicable to the Company.	<i>Directors to comply with section 209 to 222 of the Act.</i>

XVIII. AUDIT

126	Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and the balance sheet ascertained by one or more Auditors.	<i>Accounts to be audited annually.</i>
127	The auditors of the Company shall be appointed or re-appointed by the Central Government and their rights, duties and remuneration shall be regulated by sections 224 to 233 of the Act read with section 619 of the Act.	<i>Appointment of Auditors.</i>
128	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 may make statement or explanation they desire with respect to the accounts.	<i>Auditor's right to attend meetings.</i>
129	<p>The Comptroller and Auditor General of India shall have powers:</p> <p>(i) To direct the manner in which the Company's accounts shall be audited by the auditors appointed in pursuance of Articles 127 hereof and to give such auditors, instructions in regard to any matter relating to the performance of their functions as such; and,</p> <p>(ii) To conduct a supplementary or test audit of the Company's accounts by such person or persons as he may authorize 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</p>	<i>Powers of the Comptroller and Auditor General of India.</i>

	information to be furnished to any person or persons so authorized, on and in such form as the Comptroller and Auditor General of India may by general or special order direct.	
130	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 next after the approval thereof. Whenever any such error is discovered within the period the account shall forthwith be corrected and henceforth shall be conclusive.	<i>Accounts to be deemed finally settled</i>

XIX NOTICES

131	A notice or document may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India to the address, if any within India, supplied by him to the Company for the giving of notice to him.	<i>How notice to be served on members.</i>
132	A registered holder of shares; who has no registered place of address may from time to time, notify in writing to the Company an address, which shall be deemed his registered place of address, within the meaning of Article.	<i>Notification of address by a holder of shares having no registered place of address.</i>
133	If a member has no registered address and has not supplied to the Company any address for the giving of notices to him, a notice addressed to him and advertised in newspapers circulating in the neighborhood of the registered office of the Company, shall be deemed to be duly given to him on the date on which the advertisement appears	<i>When notices may be given by advertisement.</i>
134	A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share.	<i>Notice to Joint Holders.</i>
135	A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address (if any) supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving notice in any manner in which the same might have been given if the death or insolvency had not occurred.	<i>How notice to be given to representative of deceased or bankrupt members.</i>
136	Notice of every general meeting shall be given in the same manner herein before authorized to :	<i>To whom notice of General Meeting to be</i>

	<p>(1) to every member of the Company except those members who having no registered address and have not supplied to the Company an address for the giving of notice to them.</p> <p>(2) to every person entitled to e share in consequence of the death of a member who but for his death or Insolvency, would be entitled to receive notice of the meeting provided the Company has due notice of ; a</p> <p>(3) The Auditors for the time being of the Company</p>	<i>given.</i>
137	Every person who by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previous to his name address and title to the share being notified and registered by Company had been duly given to the persons from whom he derives his title to such share.	<i>Treansferees, etc. by prior notice.</i>
138	The Signature to any notice to be given by the Company may be written or printed.	<i>How Notice to be signed.</i>
139	Where a given number of days, notice or notices extending over any other period is required to be given the days of service shall, unless it is other wise provided, be counted in such number of days or other period.	<i>How time to be counted.</i>

XX. SEAL

140	<p>(1) The Company shall provide for the safe custody of the seal.</p> <p>(2) The seal of the Company shall not be affixed to any instrument except by the authority of the Board of the Directors and except In the presence of at least two Directors or such other persons the Board may appoint for the purpose, and the said Directors or the persons aforesaid shall sign every instrument to which the seal is so affixed in their presence. The share certificate shall, however, be signed and sealed in accordance with the provisions of Companies (Issue of the share certificate) Rules, 1960 and their statutory modifications for the time being in force.</p>	<i>Seal.</i>
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XXI. SECRECY CLAUSE

143	<p>Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee Officer, Servant, Agent, Accountant or other person employed in the Business of. the Company shall, if so required by the Directors before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transaction and affairs of the company with the customers and the State of the accounts with individuals and in matter there to and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions, in these presents contained; and</p> <p>Further that no member or other person (not being a Director) shall be entitled to required discovery or any information respecting and details of the Company's trading or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be in expedient in the interest of the members of the company to communicate to the public.</p>	<i>Secrecy Clause</i>
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XXII. INDEMNITY

144	<p>Subject to 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 Directors to pay out of the funds of than Company, 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 (except such if any, as he shall incur or sustain through or by his own wrongful act, neglect or default) and the amount for which such indemnity is provided shall immediately attach as a lien on the</p>	<i>Indemnity</i>
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	property of the Company, and have priority as between the Members over all other claims.	
145	No Director or other officer of the Company shall be liable for the acts, receipts neglects or defaults of any other director or officer of the company for Joining in any receipt of other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act or any person with whom any moneys, securities or effects shall be deposited or for any other loss, damage or misfortune whatever, which shall happen in the execution of the duties of his office or In relation thereto, unless the same happens through his own negligence, default, misfeasance, breach of. duty or breach of trust.	<i>Individual responsibility of Directors.</i>

XXIII . WINDING UP

146	If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members of proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively. And if in winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up. The excess shall be distributed among the members in proportion to the capital paid up or which ought to have been paid up on the shares held by them respectively. But this Article is without prejudice to the right of the holders of shares issued upon special terms and conditions.	<i>Distribution of assets on winding up.</i>
147	Notwithstanding any thing contained in any of these articles or the rules made hereunder, the Governor may. from time to time, issue such directions as he may consider necessary in regard to the conduct of the business of the Company or of the Board of Directors there of and in like manner may vary and annul and such directions. The Directors shall give immediate effect to the directions so issued.	

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

S.NO.	Name of Subscriber	Description, Occupation & Address	No. Of shares taken in words and figures	Signature of subscriber	Signature & name of witness & their description, occupation & address
1	Sanjoy Kumar Bagchi S/o Prof. S.K. Bagchi	Civil Servant B- 13 74 Bungalows, Bhopal - M.P. Secretary to Govt. of M.P. Commerce and Industry of Forests for and on behalf of Governor of M.P.	ONE (1) EQUITY	Sd/-	Sd/- Kadayam Guruswami Venkatraman, IFS S/o Kadayam Krishnan Guruswami E/104/ 4, 1464 Quarters, Bhopal - 16 M.P.
2	Nallepilli Venkateswara Krishnan S/o Nallepilli Venkateswara	Civil Servant B- 14 74 Bungalows, Bhopal - M.P. For and on behalf of Governor of M.P.	ONE (1) EQUITY	Sd/-	Sd/- V.K.Seth Industrial adviser M.P.Audyogik Vikas Nigam Limited, Bhopal

Total number of shares

Two (2)

Two Equity Shares

Dated the 17th day of July 1975
Authorised representative

Sd/-
(K.G. Venkatraman)

GCPB-996-MPRVVN-30-7-96-100.

4. कर्तव्यों के निर्वहन हेतु नियम, विनियम, अनुदेश, निर्देशिका और अभिलेख –

अभिलेख को नाम		अभिलेख का प्रकार
1	म.प्र. राज्य वन विकास निगम लि.कर्मचारी सेवा विनियम 1984	विनियम
2	भारतीय वन अधिनियम 1927	अधिनियम
3	म.प्र. वनोपज (व्यापार विनियम)अधिनियम 1969	—’—
4	वन्य प्राणी (संरक्षण) अधिनियम 1972	—
5	वन संरक्षण अधिनियम 1980	—’—
6	म.प्र. काष्ठ चिरान (विनियम)अधिनियम 1984	—’—
7	म.प्र. अदिम जातियों के (वृक्षों के हित) संरक्षण अधिनियम 1956	—’—
8	जैव विविधता संरक्षण अधिनियम	—’—
9	म.प्र.परिवहन (वनोपज) नियम 1961	नियम
10	म.प्र. चराई नियम 1986	—’—
अभिलेख की प्रति कहां से प्राप्त होगी –		निगम के संबंधित कार्यालयों से।
अभिलेख प्राप्त करने का शुल्क –		शासन द्वारा निर्धारित

नियम,विनियम,अनुदेश,निर्देशिका और अभिलेख की प्रति कहां से प्राप्त कर सकते है

म.प्र. राज्य वन विकास निगम लि0.
पंचानन भवन, पंचम तल,
मालवीय नगर, भोपाल
फेक्स : 0755-2551757
ई0 मेल0 – mprvvn@bsnl.in, mprvvn@rediffmail.com

नियम,विनियम,अनुदेश,निर्देशिका और अभिलेख की प्रति प्राप्त करने का शुल्क रु 2/- प्रति पेज