

CHAPTER 4

11. Administration and Conduct of Affairs of the Corporation, powers of the Chairman in an emergency:

In matters calling for an emergent action, the chairman, may, pass any order or perform any act within the competence of the Board of Directors provided that any orders passed under this provision shall be placed for confirmation before the next meeting of the Board of Directors or of the Executive committee, whichever is earlier.

12. Powers of the Managing Director:

- I. The Managing Director shall have the powers to carry on the authorized business of the Corporation in accordance with the instructions which the Board of Directors or the Executive Committee may issue from time to time and the Managing Director shall decide whether any suit or proceedings be instituted or defended by or against the Corporation subject to such directions as the Board of Directors may give from time to time.
- II. The Managing Director shall act as Controlling and Distributing Officer in respect of all funds of the Corporation and shall operate account either singly or jointly with a Director or any Officer of the Corporation authorized in this behalf by the Board of Directors from time to time and to draw, accept and endorse bills of exchange and other instruments in the current and authorized business of the Corporation and to sign all other accounts, receipts and documents connected with such business.
- III. The Managing Director shall organize and supervise the office of the Corporation, maintain discipline and exercise such powers in connection with appointments, promotions, termination of service and other disciplinary matters and leave of the staff of the Corporation as may be vested by the Board of Directors, in this behalf and to allocate duties to the staff and make such other arrangements as may be necessary for the efficient discharge of the functions of the corporation.

13. Expenditure on the administration of the Corporation:

The Board of Directors shall determine from time to time the amount of expenditure on the administration of the Corporation.

14. Common Seal of the Corporation:

The Common seal of the Corporation shall not be affixed to any instrument except in pursuance of a resolution of the Board of Directors or of the Executive Committee

and except in the presence of the Managing Director and one other Director who shall sign their names to the instrument in token of their presence and such signing shall be independent of the signature of any person, who may sign the instrument as a witness. Unless executed as aforesaid such instrument shall have no validity.

Provided that no such resolution shall be necessary for the issue of share certificates.

15. Manner and form in which contracts binding on the Corporation may be executed. Contracts on behalf of the Corporation may be made as follows:

- A. any contract which is by law required to be in writing may be made on behalf of the Corporation in writing signed by any person acting under its authority, express or implied, and may in the same manner be varied or discharged:
- B. any contract which will be valid if made by parole may be made only by parole on behalf of the Corporation by any person acting under its authority, express or implied and may in the same manner be valid or discharged.

16. Pleading, etc. by whom to be signed:

Complaints, written statements, petitions, vakalat namas affidavits and other documents connected with legal proceedings may be signed and verified on behalf of the Corporation by the Managing Director or the Secretary or such other officer of the corporation as may be authorized by the Managing Director in this behalf.