

# **The Orissa State Financial Corporation (Voting Rights) Regulations, 2003**

ODISHA

India

## **The Orissa State Financial Corporation (Voting Rights) Regulations, 2003**

### **Rule**

### **THE-ORISSA-STATE-FINANCIAL-CORPORATION-VOTING-RIGHTS-REGULATIONS-2003**

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The Orissa State Financial Corporation (Voting Rights) Regulations, 2003Published vide Notification Orissa Gazette Extraordinary No. 355 dated 10.3.2004In exercise of the power conferred by Section 48 of the State Financial Corporation Act, 1951 (LXIII of 1951), and in supersession of the Orissa State Financial Corporation General Regulation except as respect things done or omitted to be done before such supersession, the Board of Directors of the Orissa State Financial Corporation after consultation with the Small Industries Development Bank of India and with the previous sanction of the Government of Orissa has made the following regulations, namely :-

#### **1. Short title.**

- These Regulations may be called the Orissa State Financial Corporation (Voting Rights) Regulations, 2003.

#### **2. Definition.**

- In these Regulations 'Company' means a body corporate either incorporated under the Companies Act, 1956 or any other law for the time being in force and unless there is anything repugnant in the subject or context, includes the Small Industries Bank, Public Sector Bank, a Co-operative Bank, a Co-operative Society, a Society registered under the Societies Registration Act, 1860 (21 of 1860) and other Institutions.

### **3. Shareholders Entitled to Vote and their Voting Rights.**

(1) Subject to the provisions of Section 4F and 10(c) and sub-Regulation (2) (at a general meeting), each shareholder who has been registered as a shareholder shall have, on poll, a voting right in proportion to his or its share of the paid up equity capital of the Corporation. For this purpose each registered shareholder holding 5 shares, shall have the right of one vote. (2) In the case of election of a Director at general meeting, only the shareholders of the class to represent which the Director is to be elected, shall be entitled to vote, and in the case of appointment of the auditor, all the parties mentioned in clause (c) and (d) of the Sub-section (3) of Section 4 who are shareholders of the Corporation; shall be entitled to vote. (3) Every shareholder entitled to vote as aforesaid who being an individual is present in person or by proxy or being the State Government or a company is present by a duly authorised representative or by proxy shall have one vote on a show of hands and in the case of poll, shall have voting right in proportion to his or its share of the paid up equity capital of the Corporation as specified in sub-Regulation (1).

### **4. Voting by Government.**

(1) The State Government may, by an order in writing, authorise any of its officers or a Director of the Corporation to act as its representative at any general meeting of the Corporation and the person so authorised shall be entitled to exercise the same powers on behalf of the State Government as if he were an individual shareholder of the Corporation. The authorisation so given may be in favour of two or more persons as alternate representatives and in that case, any one of such persons may act as the duly authorised representative of the Government. The person so authorised shall not be deemed to be a proxy. (2) A copy of any order made under sub-Regulation (1) shall be deposited at the Head Office of the Corporation before the time fixed for the meeting. (3) An order made under sub-Regulation (1) may subsequently be revoked by the State Government by depositing a notice of revocation at the Head Office of the Corporation before the time fixed for the meeting, and the due revocation of an order shall, in no way prohibit the issue of another order by the State Government and the deposit of a copy thereof at the Head Office of the Corporation within the time specified in sub-Regulation (2).

### **5. Voting by Duly Authorised Representative.**

(1) A shareholder, being a company, may by a resolution of its Board of Directors or other Governing Body authorise any of its officials or any other person to act as its representative at any meeting of the Corporation and the person not authorised shall be entitled to exercise the same powers on behalf of the Company which he represents, as if he were an individual shareholder of the Corporation. The authorisation so given may be in favour of two or more persons as alternate representatives and in that case any one of such persons may act as the duly authorised representative of the company. A person acting in pursuance of an authorisation given under this sub-Regulation shall not be deemed to be a proxy. (2) No person may attend or vote any meeting of the Corporation as a duly authorised representative of a company unless a copy of the resolution appointing him as a duly authorised representative certified to be a true copy by the Chairman of the meeting at which it was passed or by an authorised official/Director of the company shall have been

deposited. At the Head Office of the Corporation not less than 48 hours before the date fixed for the meeting. An appointment of a duly authorised representative shall, after the deposit of a certified copy of the resolution as aforesaid, be irrevocable for the meeting for which it is made and shall revoke any proxy previously deposited for such meeting by the company.(3)No person may be appointed a duly authorised representative or a proxy who is an officer or an employee of the Corporation.(4)Nothing contained in this Regulation shall apply to the State Government and the State Government may appoint such persons as it thinks fit as provided in Regulation 4 to act as its representative at any general meeting of the Corporation. A person so appointed shall for the purpose of the meeting be deemed to be the shareholder of the Corporation.

## **6. Voting by Duly authorised Representative precludes Voting by proxy.**

- No shareholder being a company shall vote by proxy so long as a resolution referred to in Regulation 5 authorising any person to act as its duly authorised representative at any general meeting shall be in force.

## **7. Proxies.**

(1)Any shareholder of the Corporation entitled to attend and vote at a general meeting shall be entitled to appoint another person (whether a shareholder or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting.(2)No instrument of proxy shall be valid unless in the case of an individual shareholder, it is signed by him or by his attorney duly authorised in writing, or in the case of joint holders, it is signed by the shareholder first named in the register or his attorney, duly authorised in writing or in the case of a company it is executed under its common seal, if any, or signed by its attorney duly authorised in writing:Provided that an instrument of proxy shall be sufficiently signed by any shareholder, who is, for any reason, unable to write his name, if his thumb impression affixed thereto is attested by a judge, Magistrate, Registrar or Sub-Registrar of Assurances, Government Gazetted Officer or an Officer of a Nationalized Bank or of the Corporation of the rank of Manager and above.(3)No proxy shall be valid unless it is made out specifically for the purpose of voting at the meeting at which it is to be used.(4)No proxy shall be valid unless it is duly stamped and unless it, together with the power of attorney or other authority, if any under which it is signed, or a copy of that power or authority certified by a Notary Public or a Magistrate is deposited with the Head Office of the corporation not less than 48 hours before the time fixed for the meeting or adjourned meeting or, in the case of Poll, not less than 24 hours before the time fixed for the purpose of the Poll.(5)No instrument of proxy shall be valid unless it is in the following form and date :-"Orissa State Financial Corporation"I/We..... of.....being a/the shareholder(s) of the Orissa State Financial Corporation holding share Nos..... hereby appoint.....of.....(or failing him.....of.....) as my/our proxy to vote for me/us and on my/our behalf at a meeting of the shareholders of the Corporation to be held at on..... the..... day of..... and at any adjournment thereof.As witness I/We have affixed my/our hand(s) this .... day of ...20Signed by the said(6)An instrument of proxy so deposited shall be irrevocable. - (i) Unless on or before the last day for the deposit of proxies there shall have been deposited at the Head Office of the Corporation, a notice in writing under the hand or common seal of the grantor specifically stating:-(a)the name of the person in

whose favour the instrument was granted; and (b) that such instrument is revoked; or (ii) Unless the same is deemed to be invalid under any of sub-Regulations (1 to 4). In the case of an instrument of proxy granted in favour of two or more grantees in the alternative, it shall not be necessary to mention in the notice of revocation the name of the second or alternative grantee provided that the notice is otherwise sufficient to identify beyond doubt the instrument of proxy which it is intended to revoke. (7) If two or more instruments of proxy in respect of the same shares shall be deposited and if on or before the last day for deposit of proxies all but one of such instruments of proxy shall not have been duly revoked in accordance with procedure prescribed in sub-Regulation (6) all such instruments of proxy shall be deemed invalid and on the proxy becoming invalid, the shareholder or the joint shareholder of such shares shall not be entitled to vote in person at the meeting to which such instrument relates. (8) The due revocation of an instrument of proxy shall in no way prohibit the deposit of another valid instrument of proxy within time specified in sub-Regulation (3) & (4). (9) Notwithstanding anything to the contrary in these Regulations, the grantor of an instrument of proxy which has become irrevocable under this Regulation shall not be entitled to vote in person at the meeting to which such instrument relates. Annexure-A

Category of shares..... Certificate No.....

Register No..... No. of Shares.....

Orissa State Financial Corporation OMP Square, Cuttack-753003 (Incorporated under the State Financial Corporation Act, 1951 and SFCs (Amendment) Act, 2000 (LXIII of 1951) (39 of 2000) Share Certificate

Authorised Capital : Rs..... divided..... fully paid shares of Rs.100 each. Issued Capital : Rs..... divided into..... fully paid shares of Rs.100 each. Subscribed Capital : Rs..... divided into..... fully paid shares of Rs.100 each.

This is to certify that..... is/are registered holders/of..... fully paid shares of Rupees One Hundred each numbered..... to..... inclusive in the Orissa State Financial Corporation subject to the provisions of the State Financial Corporation (Amendment) Act, 2000 and Rules and Regulations made thereunder and that the sum of Rupees One Hundred only has been paid upon each of the said shares. Given under the Common Seal of the said Corporation this..... day of..... Two

Thousand Director Chairman and Managing Director Annexure-B Format for Preference share certificate. Orissa State Financial Corporation Incorporated Under the State Financial Corporation Act, 1951 (LXIII of 1951) And SFC's (Amendment) Act, 2000 Authorised Share Capital Rs.100,00,00,000 Divided into 100,00,000 shares of Rs.100 each

Certificate No. Numbers of Shares.....

Reg. Folio No. Distinctive Numbers..... to.....

Date of allotment. For Rs.....

Share Certificate This is to Certify that..... is /are the Registered holder(s) of ..... fully paid preference shares of Rupees One hundred each carrying dividend of .....% p.a. bearing distinctive numbers to..... in the share register of Orissa State Financial Corporation subject to the provisions of the State Financial Corporation Act, 1951 and SFCs (Amendment) Act, 2000 and the Orissa State Financial Corporation General Regulations, 2002 made thereunder. Given under the common seal of the said Corporation this..... day of..... Director Chairman and Managing Director Conditions :-

**1. The Preference Shares are neither transferable nor carry any voting rights.**

**2. These shares carry dividend of .....% p.a.**

**3. The Preference Shares are due for redemption on.....**

Annexure-CMemorandum of Transfer of Share(s) Mentioned Overleaf

Date Transfer Number Register Folio Name(s) of Transferee(s) Initials Authorised Signatory

Annexure-DOrissa State Financial Corporation O.M.P. Square, Cuttack-753003 Transfer of Shares I/We..... of..... in consideration of the sum of Rs..... paid to me/us by..... of .....(thereafter called "the Transferee") do hereby transfer to the Transferee the share/shares numbered ..... in the Orissa State Financial Corporation to hold into the transferee and his/ their executors, administrators and assigns, subject to the conditions laid down by or under the Act on which I/We hold to the same at the time of execution hereof and I/We, the transferee do hereby agree to take the said shares subject to the conditions laid down by or under the Act and I/We, the transferee, request that I/We be registered in respect of the said shares in the share register of the Corporation.

As witness our hands..... daysof.....

Transferor

.... Name.....

Address.....

Witness

.... Name.....

Address.....

Occupation.....

Transferee

.... Name.....

Address.....

Witness

.... Name.....

Address.....

Occupation.....

Annexure-'E'Nomination Form(To be filled in by individual(s) applying singly or jointly)I/We.....and.....and.....the holders of shares/ Debentures/ Deposit Receipt bearing number(s).....of M/s..... wish to make a nomination and do hereby nominal the following person(s) in whom all rights of transfer and/or amount payable in respect of shares or debentures or deposits shall vest in the event of my or our death.Name(s) and Address(es) of Nominee(s)Name :.....Address :.....Date of Birth

:.....\* (to be furnished in case the nominee is a minor)\*\* the Nominee is a minor  
whose guardian is.....Name and Address.....(\*\* to be deleted if  
not applicable)Signature : .....Name : .....Address :  
.....Date : .....Signature : .....Name :  
.....Address : .....Date :  
.....Signature : .....Name :  
.....Address : .....Date :  
.....Address, Name and Signature of witnesses :Name and AddressSignature  
with date.

**1.**

**2.**