

***Altered vide special Resolution passed in the Extra-ordinary General meeting of the shareholders of the company held on 20.01.2017 at New Delhi.**

COMPANIES ACT-2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

***MAHARASHTRA METRO RAIL CORPORATION LIMITED (MAHA-METRO)**

1 “Table F”

The regulation contained in Table F, in the first Schedule to the Companies Act, 2013, shall not apply to this Company, but the Regulations for the management of the Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to repeal or alteration of or addition to its Regulations by Special Resolution as prescribed by the said Act, be such as are contained in these Articles.

Unless specifically decided by the shareholders in the General Meeting by way of ordinary resolution, Notwithstanding anything contained in the Articles of Association all the clauses stated herein shall always be subject to privileges and exemptions being conferred to Government Companies, explicitly and from time to time by way of notification or otherwise, and for this purpose Government Company shall mean a Company fulfilling the norms as enunciated under the provisions of Section 2 (45) of the Companies Act, 2013.

2 “Interpretation”

In the interpretation of these Articles, unless repugnant to or inconsistent with the subject or context.

i. “The Act”

"The Act" or "the said Act" means the Companies Act, 2013 unless otherwise specified, as stated (as in force by notification in the Official Gazette) and the Act of or Acts for the time being in force concerning Joint Stock Companies and affecting the Company and any reference to the section or provision of the said Act or such statutory modification. In the event of any section of the Companies Act, 2013 being notified by the Central Government, the corresponding section in these Articles will be read in pursuance to the provisions of the Companies Act, 2013.

ii. “Annual General Meeting”

"Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Companies Act 2013, and any adjourned holding thereof,

iii. “Articles”

Articles" means the Articles of Association of a company as originally framed or as altered from time to time by Special Resolution or applied in pursuance of any previous company law of this Act.

iv. **“Auditors”**

"Auditors" means and includes those persons appointed as such for the time being by the Comptroller & Auditor General of India i.e. Statutory Auditors and by the Company i.e. other than Statutory Auditors.

v. **“Board” or “Board of Directors”**

"The Board" or "The Board of Directors" means collective body of the Directors for the time being of the company,

vi. **“Capital”**

"Capital" means the share Capital for the time being raised or authorized to be raised, for the purpose of the Company.

vii. **“Company” or “The Company”**

"Company" or "The Company" will mean to include "Maharashtra Metro Rail Corporation Limited (MAHA-METRO)"

viii. **"The Central Government"**

"The Central Government" means the Government of India. In these Articles, the expression "Government of India" shall include "The President of India" or any of its Nominees.

ix. **“The Chairman”**

"The Chairman" means the Chairman of the Board of Directors for the time being of the Company, as appointed under the provisions of the Act and these Articles.

x. **“Debenture”**

"Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not.

xi. **“Directors”**

"The “Directors” or “Director” means persons occupying post of Director as per section 2 (34) of the Act, including that of one acting as Functional/ Non-Functional, whether nominated or otherwise and is acting as such and include alternate Director.

xii. **"Interested director"**

"Interested director" means a director who is in any way, whether by himself for through any of his relatives or firm, body corporate or other association of individuals in which he or any of his relatives is a partner, director or a member, interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into by or on behalf of a company.

- xiii. **"Key Managerial Personnel"**, in relation to a company, means—
- a. The Chief Executive Officer or the Managing Director or the Manager and in their absence, a whole time director;
 - b. The Company Secretary;
 - c. The Chief Financial Officer; and
 - d. Such other officer as maybe prescribed.
- xiv. **"Officer"**
- "Officer" includes any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act.
- xv. **"Dividend"**
- "Dividend" shall include -- interim dividend, as defined under the Companies Act, 2013.
- xvi. **"Executor" or "Administrator"**
- "Executor" or "Administrator" means a person who has obtained probate or letters of administration as the case may be, from some competent Court.
- xvii. **"Extraordinary General Meeting"**
- "Extraordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof. Any Meeting of the Shareholders other than the Annual General Meeting will be called an Extraordinary General Meeting.
- xviii. **"Financial Year"**
- "Financial Year" in relation to any company or body of corporate, means a period ending on 31st day of March every year, and where it has been incorporated on or after the 1st day of January of a year, the period ending on the 31st day of March of the following year in respect whereof financial statement of the company or body corporate is made up.
- xix. **"Gender"**
- Words importing the Masculine gender also include feminine gender.
- xx. **"General Meeting"**
- "General Meeting" means a meeting of the members held in accordance with the provisions of the Act and includes Annual General Meeting convened pursuant to Section 96 of the Act.
- xxi. **"Government"**

Government shall mean and include the Government of India or that of the States in the Indian Union constituted under the Constitution of India.

xxii. **"Government of Maharashtra"**

"Government of Maharashtra" means the Government of Maharashtra constituted under the Constitution of India.

xxiii. **"Governor of Maharashtra"**

"Governor of Maharashtra" means the person appointed to hold such post by the President of India.

xxiv. **"Government Company"**

"Government Company" means any company in which not less than fifty-one per cent, of the paid-up share capital is held by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments, and includes a company which is a subsidiary company of such Government company;(As per Companies Act -2013).

xxv. **"Managing Director"**

"Managing Director" means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.(As per Companies Act-2013).

xxvi. **"Meeting" or "General Meeting"**

"Meeting" or "General Meeting" means a meeting of Members,

a. "Members" -, in relation to a company, means,

i) The subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as a member in its register of members,

ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company,

iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.

xxvii **“Month”**

“Month” means calendar month.

xxviii. **“Office”**

“Office” means the Registered Office for the time being of the Company.

xxix. **“Paid-up”**

“Paid-up” in relation to the Share Capital of the Company includes credited as paid-up.

xxx. **"Called-up capital"**

"Called-up capital" means such part of the capital, which has been called for payment (as per Companies Act, 2013)

xxxi. **“Persons”**

"Persons" include any Government, Central or State, Corporation, Associations and Firms as well as individuals.

xxxii. **“Proxy”**

"Proxy" includes the attorney duly constituted under a power of attorney.

xxxiii. **“Register of Members”**

"Register of Members" or "Registers" means the Register of Members to be kept pursuant to Section 88 of the Companies Act,2013.

xxxiv. **“The Registrar”**

“The Registrar” means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

xxxv. **“Seal”**

"Seal" means the common seal for the time being of the Company.

xxxvi. **“Secretary”**

“Secretary” means Company Secretary within the meaning of Section 203 of the Act and relevant rules and includes an individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a Secretary under the Act and any other ministerial or administrative duties and may include Assistant or Deputy Secretary possessing these qualifications.

xxxvii. **“Share”**

"Share" means a share in the share capital of the Company and shall include stock except where a distinction between share and stock is expressed or implied.

xxxviii **“Singular Number”**

"Singular Number" Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

xxxix. **“Ordinary Resolution” or “Special Resolution”**

“ordinary or special resolution” means an ordinary resolution, or as the case may be, special resolution referred to in section 114 of the Companies Act -2013

xl. **"State Government"**

"State Government" means the Government of the State of Maharashtra represented by the Governor of Maharashtra. In these Articles, the expression "Government of Maharashtra" shall include "The Governor of Maharashtra".

xli. **“In Writing” and “Written”**

"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

xlii. **“Year”**

“Year” means calendar year.

xliii. **"The marginal notes"**

"The marginal notes" and "catch lines" in these articles shall not affect the construction or interpretation thereof. Subject as aforesaid, any words or expressions defined in the Act, shall, except where the subject or context forbids, bear the same meaning in these Articles.

3. **GOVERNMENT COMPANY**

The Company shall be a Government Company within the meaning of the Companies Act, 2013 as the case may be or any statutory modifications or enactment thereof and therefore the majority shares of the Company shall be held by the Governor / Government of Maharashtra or by the President of India / Government of India or by any Company or Corporation or Statutory or other Bodies Corporate owned or controlled by the Central / State Government or a combination of the above. All rules, regulations, circulars, notifications and clarifications as applicable to a Government Company, will be applicable to this Company.

SHARE CAPITAL AND INCREASE AND REDUCTION IN CAPITAL

4. **SHARE CAPITAL**

(i) The Authorized Share Capital of the Company consists of Rs 50,00,00,00,000 (Rupees Five thousand Crores) divided into 5,00,00,00,000 (Five hundred crores) Equity Shares of Rs. 10/- (Rupees ten only) each.

(ii) So long as the Company is a Special Purpose Vehicle (SPV) in the nature of a Joint Venture with contribution from Government of India, the Paid-up Share Capital of the Company will be constituted as follows:

Paid up Share capital Contributed by the Government of India	50%
Paid up Share capital Contributed by the Government of Maharashtra	50%
Total	100%

5. **INCREASE OF CAPITAL BY THE COMPANY AND HOW CARRIED INTO EFFECT**

The Company in a General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013 from time to time, increase the capital by the creation of new Shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution authorizing such increase shall prescribe. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as such resolution shall prescribe and, in particular, such Shares may be issued with a preferential or qualified right to Dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the company has been increased the Board shall comply with the provisions of Section 64 of the Companies Act, 2013.

6. **REDUCTION OF CAPITAL**

The Company may from time to time, by a Special Resolution and approval of Tribunal, reduce its capital and any Capital Redemption Reserve Account or Premium Account in any manner for the time being authorized by law and, in particular, capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

7. **SUB-DIVISION AND CONSOLIDATION OF SHARES**

Subject to the provisions of Section 61 of the Companies Act, 2013 the Company in a General Meeting may, from time to time, increase, divide, convert, sub-divide or consolidate its shares or any of them and the resolution whereby any Share is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards Dividend, capital or otherwise over as compared with the other or others. Subject as aforesaid, the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

8. **MODIFICATION OF RIGHTS**

Whenever the capital, by reason of the issue of preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Companies Act, 2013 be modified, commuted, effected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of Shares of that class.

9. **COMPANY'S SHARE NOT TO BE PURCHASED**

Except to the extent permissible by Sections 67, 69, 70 of the Companies Act-2013, no part of the funds of the Company shall be employed in purchase of its own Shares or in loans for purchase of its own shares.

10. **ISSUE OF SHARES:**

I. Power to issue shares at a premium

The Company shall have the power to issue shares at premium, but in doing so, it shall comply with the provisions of section 52 of the Companies Act, 2013 or any statutory modifications thereof.

II. Power to issue shares at a discount

The Company shall not have the power to issue shares at discount, if company issue share at discount it is void & not permissible except for Sweat Equity Share.

III. Power to Issue Preference Shares

The Company shall have power to issue preference shares subject to the provisions of the Act and Special Resolution authorizing such issue which shall prescribe the manner, terms and conditions of conversion/redemption.

IV. Power to issue instruments.

The Company may subject to the provisions of the Act, issue any instrument(s) including warrants, commercial paper and /or any other financial instrument to any person/bodies corporate on such terms and conditions as may be deemed fit.

V. Buy-Back of Shares

Subject to the provisions of Section 69, 70 of the Companies Act, 2013 and other applicable provisions of the Companies Act and subject to compliance of any rules notified, the company shall have power to buy-back its own securities on such terms and conditions as the company may decide from time to time.

VI. Company's shares not to be purchased

Except to the extent allowed by section 68 and other applicable provisions of the Companies Act and any statutory modifications thereof, no fund of the company shall be employed in the purchase of its own shares or its holding Company's shares

VII. Nomination of Shares:

Subject to the provisions of Section 72 of Companies Act-2013 and other applicable provisions of the Companies Act and any statutory modifications thereof, the shareholders of the company will have

necessary authority for nomination of shares in favour of any person which the Board shall bound to accept.

VIII. Register and index of beneficial owners:

The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

IX. Commission for placing Shares

Subject to provisions of the Act, the Company may pay a Commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally), for any shares, debentures or debenture stock of the Company or for procuring or agreeing to procure subscription (whether absolute or conditional) for any shares, debentures or debenture stock of the Company. Such commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company.

11. ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Subject to these articles and the provisions of the Act, the Board may issue and allot shares in the capital of the Company as payment or in consideration or as part payment or in part consideration of the purchase or acquisition of any property by the company or for service rendered to the company in the conduct of its business and such consideration shall become debt due to and recoverable by the company from the allottees in lieu of the shares to be allotted to him.

12. ALLOTMENT OF SECURITIES BY COMPANY.

As per section 39 except sub-section 4 of the Companies Act, 2013

1. No allotment of any securities of a company offered to the public for subscription shall be made unless the amount stated in the prospectus as the minimum amount has been subscribed and the sums payable on application for the amount so stated have been paid to and received by the company by cheque or other instrument.

2. The amount payable on application on every security shall not be less than five per cent of the nominal amount of the security or such other percentage or amount, as may be specified by the Securities and Exchange Board by making regulations in this behalf.

3. If the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed.

In case of any default under sub-section (3) the company and its officer who is in default shall be liable to a penalty, for each default, of one thousand rupees for each day during which such default continues or one lakh rupees, whichever is less.

13. **INSTALMENT ON SHARES TO BE DULY PAID**

If, by the conditions of allotment of any share, the whole or part of the amount of issue price thereof, shall be payable by installments, every such installment, when due, shall be paid to the company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative. The joint holders of a share shall be severally as well as jointly liable for payment of all installments and calls due in respect of such shares.

SHARES AND CERTIFICATES

14. **REGISTER AND INDEX OF MEMBERS & NUMBERING / SUBDIVIDING OF SHARES**

a) The Company shall cause to be kept a Register and Index of Members in accordance with Sections 88 of the Companies Act, 2013. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members resident in that State or Country subject to and in accordance with Sections 88 of the Companies Act, 2013.

b) As per Section 45 of the Companies Act- 2013 every share in a company having a share capital shall be distinguished by its distinctive number Provided that nothing in this section shall apply to a share held by a person whose name is entered as holder of beneficial interest in such share in the records of depository.

15. **SHARES UNDER CONTROL OF BOARD**

Subject to the provisions of these Articles and of the Act, the Shares shall be under the control of the Board which may allot or otherwise dispose of the same to such persons on such terms and conditions and at such time as it may think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted Shares of any class of the Company either at a premium or at par and such option being exercisable for such time and for such consideration as the Directors may think fit.

16. **ACCEPTANCE OF SHARES**

Any application signed by or on behalf of an applicant for shares in the company followed by an allotment of any Shares therein notified to the applicant, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register shall, for the purposes of these Articles, be a Member.

17. **DEPOSITS AND CALLS, ETC., TO BE A DEBT PAYABLE IMMEDIATELY**

The money (if any) which the Board of Directors shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottees in the Register of

Members, as the name of the holder of such shares, become a debt due to and recoverable by the Company from allottee and shall be paid by him accordingly.

18. LIABILITY OF MEMBERS

Every Member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

19. TRUST NOT RECOGNIZED

Except as ordered by a Court of competent jurisdiction or as provided by the Act, no notice of any trust, express, implied or constructive shall be entered on the Register of Members or of Debenture holders of the Company.

20. POWER TO COMPANY IN GENERAL MEETING TO ISSUE SHARES

In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 11, 12, 15 and 16, the Company in General Meeting may, subject to the provisions of Section 62 of the Act determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Section 52 and 53 of the Companies Act,2013) at a premium or at par, as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Section 52 and 53 of Companies the Act,2013) at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any share.

21. NEW SHARES TO BE OFFERED TO EXISTING MEMBERS

When at any time subsequent to the first allotment of shares in the Company it is proposed to increase the subscribed capital of the Company by the issue of new shares, then, subject to any directions to the contrary which may be given by the Company in General Meeting and subject only to those directions, such new shares shall be offered to the persons who, on the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date; and such offer shall be made by a notice in writing specifying the number of shares offered and limiting a time not being less than 15 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is served that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.

22. **ISSUE OF FURTHER PARI PASSU SHARES NOT TO AFFECT THE RIGHT OF SHARES ALREADY ISSUED**

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

23. **HOW NEW SHARES TO RANK WITH SHARES IN ORIGINAL CAPITAL**

Except so far as otherwise provided by the condition of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions of these presents.

CERTIFICATES

24. **HOW NEW SHARE CERTIFICATES TO BE ISSUED**

The Certificate of title to shares shall be issued under the Common Seal of the Company and shall bear the signature of any person or persons authorized by the Board in that behalf. The Company shall within two months after the allotment of shares and within two months after the application of the transfer of any share, debenture or debenture stock, complete and have ready for delivery the certificates of shares allotted, unless the conditions of issue of shares otherwise provide. The Director may sign a certificate affixing his signature thereon by means of any machine equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp. Provided always that notwithstanding anything contained in this Articles, the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act or the Rules made there under as may be for the time being in force including Companies (Issue of Share Certificates) Rules, 1960 as amended from time to time.

25. **MEMBER'S RIGHT TO CERTIFICATE**

Every member shall be entitled, free of charge, to one certificate for all the shares registered in his name. Every certificate of shares shall specify the number and the distinctive number / numbers of the shares in respect of which it was issued and the amount paid up thereon. For each further certificate the Directors shall be entitled but shall not be bound to prescribe a charge not exceeding one rupee.

26. **FRACTIONAL CERTIFICATE**

The Company may issue such fractional Certificates, as the Directors may approve, in respect of any of the shares of the Company on such terms as the Directors think fit as to the period within which the fractional certificates are to be issued.

27. **ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED**

If any certificate be worn out or defaced or torn to be otherwise mutilated or there is no further space on the back thereof for endorsement of transfer, then, upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity and the payment of out-of-pocket expenses incurred by the company, as the Directors deem adequate, being given and upon such advertisement being published as the Board may require, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate upon payment of such sum not exceeding two rupees, as the Directors may from time to time prescribe, shall be paid to the Company for every certificate issued under this clause provided that no fee shall be charged for issue of new certificates in replacement of those which are old, or worn out or where the pages on the reverse for recording transfers have been fully utilized.

28. **JOINT HOLDERS**

Where two or more persons are registered as the holders of any share, the person first named in the Register as one of the joint holders of the share shall be deemed the sole holder for matters connected with the Company subject to the following and other provisions contained in these presents.

a) Joint and several liabilities for all payments in respect of shares

The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

b) Title of survivors

On the death of any such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death, as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other persons.

c) Joint holders of shares to give receipt for payments in respect thereof

Any one of several persons who are registered as joint holders of any share may give of effectual receipts for all dividends and payments on account of dividends in respect of such share.

d) The first named of Joint Holders deemed sole Holder.

Only the person whose name stands first in the Register of Members as one of the joint holders of any shares shall be entitled to the delivery of the certificates relating to such share or to receive dividends, bonus, service of notices and any other matter connected with the Company except voting at meetings and transfer of shares. Any such documents served on or sent to such person shall be deemed to have been served on all the joint holders.

29. **COMPANY NOT BOUND TO RECOGNIZE ANY INTEREST ON SHARE OTHER THAN THAT OF REGISTERED HOLDERS.**

Except as ordered by a Court of Competent Jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these presents otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these presents, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

30. **INTEREST OUT OF CAPITAL**

Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or buildings, or the provision of any plant or project, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period at the rate and subject to the conditions and restrictions provided in the Companies Act, 2013 and may charge the same to Capital as part of the cost of construction of the work or building or the provision of plant or project.

CALLS

31. DIRECTORS MAY MAKE CALLS

Subject to the provisions of Section 49 of the Companies Act, 2013 the Board may, from time to time, subject to the terms on which any Shares or Debentures may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by a resolution by circulation) make such calls as it thinks fit upon the Members or Debenture holders in respect of all moneys unpaid on the Shares or Debentures held by them respectively, and each Member or Debenture holder shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments. Where any calls for further share capital are made on the shares of a class, such calls shall be made on a uniform basis on all shares falling under that class.

32. NOTICE OF CALLS, EXTENSION OF TIME AND REVOKING / POSTPONEMENT

a) At least Seven days' notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.

b) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time to all or any of the Members or Debenture holders who because of their residence being at a distance or for any other cause, the Board may deem fairly entitled to such extension. No Members or Debenture holder shall be entitled to such extension save as a matter of grace and favour.

c) A call may be revoked or postponed at the discretion of the Board.

33. PAYMENT OF CALLS IN ADVANCE

(a) The Board may, if it thinks fit, may agree to and receive from any Member willing to advance the same, all or any part of the amounts of his share beyond the sum actually called up and 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 then made upon and due in respect of the shares on account of which such advances are made. The Board may pay or allow interest at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months notice in writing provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.

(b) 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 become presently payable.

34. AMOUNT PAYABLE AT FIXED TIMES OR BY INSTALLMENTS PAYABLE AS CALLS

If by the terms of issue of any share or otherwise any amount is or becomes payable on allotment or at any fixed date or by installments at fixed times whether on account of the nominal amount of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors and payable on the date on which, by the terms of issue or otherwise, such sum becomes payable and of which due notice has been given. In case of non-payment of such sum, all the relevant provisions herein contained as to payment of interest and expenses, forfeiture or otherwise shall apply as if such amount had become payable by virtue of a call duly made and notified.

TRANSFER OF SHARES

35. REGISTER OF TRANSFER

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer of any Share.

36. FORM OF TRANSFER

- a) Shares in the Company shall be transferred in the form prescribed by the Companies (Share Capital and Debentures) Rules, 2014 or such other form as may be prescribed by the Government from time to time. The instrument of transfer of any share shall be in writing and in accordance with Section 56 of the Act.

- b) Every transmission of share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until and unless an indemnity be given to the Company with regard to such registration which the Directors in their discretion shall consider sufficient, provided, nevertheless, that there shall not be any obligation on the Company or the Directors to accept any indemnity.

37. DIRECTOR'S POWER TO REJECT APPLICATION OF TRANSFER

The Board of Directors shall have absolute and uncontrolled discretion and power to decline to register any proposed transfer or transmission of any shares without assigning any reason for such refusal.

38. INSTRUMENT TO BE EXECUTED BY TRANSFEROR AND TRANSFEREE

Every such instrument of transfer shall be executed both by the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

39. EXECUTION OF TRANSFER, ETC.

No transfer of shares in or debentures of the Company shall be registered unless, in accordance with the provisions of Section 56 of the Companies Act, 2013 and Article 36 hereof, a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the shares or debentures or if no such certificate is in existence, along with the letter of allotment of the shares or debentures provided that the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

40. TRANSFER BOOKS WHEN CLOSED

The Board of Directors shall have power of giving not less than seven days previous notice by advertisement as required by Section 91 of the Companies Act, 2013 to close the transfer books, the Register of members or Register of Debenture-holders at such time or times and for such period or periods not exceeding thirty days at a time but not exceeding in the aggregate forty-five days in each year, as it may seem expedient.

41. **INSTRUMENT OF TRANSFER TO BE PRESENTED WITH EVIDENCE OF TITLE**

Every instrument of transfer duly executed and stamped shall be left at the office of the Company for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares and generally subject to such conditions and regulations as the Board of Directors shall prescribe from time to time. All instruments of transfer, which shall be registered, shall be retained by the Company until destroyed by the orders of the Board of Directors but any instrument of transfer which the Directors may decline to register shall on demand, be returned to the person depositing the same.

42. **CONDITIONS OF REGISTRATION OF TRANSFER**

Prior to the registration of a transfer, the certificate or certificates of the shares or shares to be transferred must be delivered to the Company along with (save as provided in Section 56 of the Companies Act-2013) a properly stamped and executed instrument of transfer.

43. **NO FEE ON TRANSFER**

No fee shall be charged for transmission of shares or for registration of any power of Attorney, probate, letters of Administration or other similar documents. No fee shall also be charged for registration of transfers or for issue of new certificates in replacement of those which are old, decrepit, worn-out or where the pages on the reverse for recording transfers have been fully utilized.

44. **CERTIFICATE OF TRANSFER**

The certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the company such documents as on the face of them show a prima facie title to the share or debentures in the transferor named in the instrument of transfer but not as a representation that the transferor has any title to the shares or debentures.

45. **TRANSFER OF DEBENTURES**

The provision of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of the right Debentures / Debenture stock of the Company.

46. **THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF A TRANSFER**

Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to a transfer of the shares made or proposed to be made by apparent holder thereof (as shown or appearing in the Register of Members) to be alleged prejudice of person having or claiming any equitable rights in such shares and despite any notice to the company. The company shall not be bound by or required to give regard or attend or give effect to any notice which may be given to it of any purported equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do although any such notice and only will give effect thereto if the Board shall so think fit.

47. **DEMATERIAUSATION OF SHARES AND SECURITIES**

In case of allotment of securities, if a person opts to hold his security with a Depository, the Company shall intimate such Depository details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Security.

BORROWING POWERS

48. **POWER TO BORROW**

(1) Subject to the provisions of these Articles and Sections 73 and Section 179 & 180 of the Companies Act, 2013 and of the Companies (Acceptance of Deposits) Rules, 2014 or any statutory modifications thereof for the time being in force, the Board of Directors may from time to time at its discretion, by a resolution passed at a Meeting of the Board raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company; provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the company and its free reserves (not being reserves set apart for any specific purpose), the Board of Directors shall not borrow such moneys without the consent of the Company by a special resolution in General Meeting.

(2) The Board of Directors shall have necessary authority and power to borrow money from any banks, institutions, or other body corporate or from individuals for the businesses of the company and to meet capital expenditure and shall have necessary authority to create securities in favour of the lenders, including but not limited to creation of mortgage on the immovable properties of the company either by deposit of title deeds or by any other means, as may be prescribed by such institution(s)/ bank(s) from time to time. The Board of Directors are also authorized to offer as securities any movable or immovable properties owned or possessed by the company including creation of equitable or other types of mortgages on the immovable properties owned or possessed by the company or on any lease hold rights for any loan or other facility that may be availed by any other body corporate, association or individuals on such terms and conditions as may be decided by the Board from time to time.

(3) The payment or repayment of money borrowed may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board by the issue of debenture or debenture stock of the Company charged upon all or any part of the Company including the uncalled capital, if any

(4) The Board shall maintain a register in accordance with the provisions of section 143 of the Act of all Mortgage debentures and charges specifically affecting the property of the Company.

(5) If the Directors or any other person shall become personally liable for the payment of the sum primarily due from the Company, the Directors may subject to the Provisions of the Act, execute or cause to be executed by mortgage charges or security over or effecting whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

49. **PAYMENT OR REPAYMENT OF MONEYS BORROWED**

The repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit by a resolution passed at a Meeting of the Board and not by circulation and in particular by the issue of Debentures or debenture-stock of the Company or bonds or other commercial paper or by mortgage or charge upon all or any part of the property of the Company (both present and future) and Debentures, debenture-stock and other securities may be made assignable free from any equities between the company and the person to whom the same may be issued.

50. **TERMS OF ISSUE OF DEBENTURES**

Any Debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise, Debentures with the right to conversion into or allotment of shares shall be issued only with the approval of the Company in General Meeting accorded by a Special Resolution in accordance with the provisions of the Companies Act, 2013.

51. **DEBENTURES TO BE SUBJECT TO CONTROL OF DIRECTORS**

Any debenture, debenture stock, bonds or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

52. **REGISTER OF MORTGAGES ETC. TO BE KEPT**

The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Companies Act, 2013 of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause requirements of Sections 71, 77 and 79 to 85 (both inclusive) of the Companies Act, 2013 in that behalf to be duly complied with, so far as they may be applicable.

53. **REGISTER AND INDEX OF DEBENTURE HOLDERS**

The Company shall, if at any time it issues Debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Companies Act, 2013. The company shall have the power to keep in any State or Country outside India a branch register of Debenture holders resident in that State or Country.

MEETING OF MEMBERS

54. **ANNUAL GENERAL MEETING**

The Company shall, in each year, hold a General Meeting pursuant to Section 96 of the Act, as its Annual General Meeting in addition to any other meeting in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. Subject to the provisions of the Companies Act, 2013 the first Annual General Meeting shall be held within a period of nine months from the date of closing of the financial year of the Company and the next Annual General Meeting shall be held within six months after the expiry of the financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Every Annual General Meeting to be called in accordance with the provisions of Section 96 of the Act, shall be called for at a time during business hours i.e. between 9.00 a.m to 6.00 p.m on any day that is not a National holiday and shall be held at the office of the Company or at some other place within the city in which the registered office of the Company is situated as the Board may determine and Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in Annual General Meeting fix the time for its subsequent Annual General Meeting. 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. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors Report (if not already incorporated in the Audited Statement of Accounts), the proxy Register with the proxies and the Register of Director' shareholdings which latter Register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared Annual List of members, Summary of Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Companies Act, 2013.

55. **EXTRAORDINARY GENERAL MEETING**

As provided for under Section 100 of the Companies Act, 2013 the Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid up capital as at that date carried the right of voting in regard to the matter in respect of which the requisition has been made.

56. **REQUISITION OF MEMBERS TO STATE OBJECT OF MEETING**

Any valid requisition so made by Members must state the object or objects of the Meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

57. **ON RECEIPT OF REQUISITION BOARD TO CALL MEETING AND IN DEFAULT REQUISITIONISTS MAY DO SO**

Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and as provided for under Section 100 of the Companies Act, 2013 if they do not proceed within twenty one (21) days from the date of the requisition being deposited at the Office cause a meeting to be called on a day not later than forty five (45) days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share Capital held by all of them or not less than one tenth (1/10) of such of the paid-up share capital of the Company as is referred to Section 100 of the Companies Act, 2013 whichever is less, may themselves call the Meeting, but in either case any Meeting so called shall be held within three (3) months from the date of the delivery of the requisition as aforesaid.

58. **MEETING CALLED BY REQUISITIONISTS**

As per section 100 of the Companies Act 2013, any meeting called under the foregoing Article by the requisitionists shall be called in the same manner, as early as possible, as in which Meetings are to be called by the Board.

59. **MINIMUM PERIOD OF NOTICE FOR CALLING FOR MEETING**

As provided for under Sections 101 of the Companies Act-2013 and Section 102 of the Companies Act, 2013 Twenty-one days' notice, a minimum for every General Meeting, Annual or Extra ordinary and by whomsoever called specifying the day, place and hour of meeting, and the general nature of the Business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as under the provisions of the Act entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent of all the members entitled to vote thereat and in the case of other meetings with the consent of members holdings not less that 95 percent of such part of the paid up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) consideration of the Accounts, Balance Sheets and Reports of the Board of Directors and Auditors, (ii) declaration of dividend (iii) appointment of Directors in place of those retiring, (iv) appointment of and fixing of remuneration of Auditors, is to be transacted, and in the case of any other meetings in any event there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, and the Secretary/ Treasurer / Manager (if any) where any such item of special business relates to, or affects any other company, the extent of shareholding interest in other company of every Director and the Secretary / Treasurer / Manager, (if any) of the Company shall also be set out in the Statement if the extent of such shareholding interest is not less than 20 per cent of the paid up share capital of that other company. Where any item of business consists of according of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

60. **OMISSION TO GIVE NOTICE NOT TO INVALIDATE A RESOLUTION PASSED**

The accidental omission to give any such notice, as aforesaid, to any of the members or non-receipt thereof by any member shall not invalidate any resolution passed at any such meeting.

61. **MEETING NOT TO TRANSACT BUSINESS NOT MENTIONED IN NOTICE**

No General Meeting, Annual or Extraordinary, shall be competent to enter upon discuss or transact any business which has not been mentioned in the notice or notice upon which it was convened.

62. **RESOLUTION REQUIRING SPECIAL NOTICE**

Where by any provision contained in the Act or in these presents, special notice is required of any resolution; notice in respect of the same shall be given to the Company or by the Company as provided in Section 115 of the Companies Act, 2013.

63. **QUORUM FOR GENERAL MEETING AND ACTION IF QUORUM NOT PRESENT**

a) As per Section 103 of the Companies Act, 2013 in case of Public Company -

(i) five members personally present if the number of members as on the date of meeting is not more than one thousand;

(ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;

(iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; A body corporate being a member shall be deemed to be personally present if it is represented in accordance with the provisions of Section 113 of the companies Act-2013.

b) As provided for under Section 103 of the Companies Act,2013 if at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum is not available, the meeting, if convened by or upon the requisition of members shall stand dissolved; in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place in the City or town in which the office of the Company is for the time being situated, as the Board may determine, and if at such adjourned meeting a quorum is not available at the expiration of half an hour from the time appointed for holding the meeting, the members, present shall constitute a quorum, and may transact business for which the meeting was called.

c) Five Members present in person in the General Meeting, one of whom shall be a representative of the Government of Maharashtra and one of whom shall be the representative of the Government of India, shall be the quorum for the General Meeting.

64. **RIGHT OF GOVERNOR TO APPOINT ANY PERSON AS HIS REPRESENTATIVE**

As provided for under Section 112 of the Companies Act, 2013:-

(a) The Governor, so long as he is a shareholder of the Company, may from time to time, appoint such person as he thinks fit (who need not be a member of the Company) to represent him at all or any meetings of the Company.

(b) Person(s) so appointed under above clauses of this Article shall for the purposes of the Act be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) as the Governor as the case may be could exercise as a member of the Company.

(c) The Governor as the case may be, may from time to time cancel any appointment made under sub-clauses as aforesaid and make fresh appointments.

(d) The production at the meeting of an order of the Governor as the case maybe, evidenced as provided in the Constitution of India, shall be accepted by the Company as sufficient evidence of any such appointment or cancellation as aforesaid.

65. RIGHT OF PRESIDENT OF INDIA/ CENTRAL GOVERNMENT TO APPOINT ANY PERSON AS HIS REPRESENTATIVE.

As provided for under Section 112 of the Companies Act, 2013:-

(a) The President, so long as he is a shareholder of the Company (by himself or through his nominees or through the Central Government), may from time to time, appoint such person as he thinks fit (who need not be a member of the Company) to represent him at all or any meetings of the Company.

(b) Person(s) so appointed under above clauses of this Article shall for the purposes of the Act be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) as the President / Central Government as the case may be could exercise as a member of the Company.

(c) The President/ Central Government as the case may be, may from time to time cancel any appointment made under sub clauses as aforesaid and make fresh appointments.

The production at the meeting of an order of the President of India/Central Government as the case may be, evidenced as provided in the Constitution of India, shall be accepted by the Company as sufficient evidence of any such appointment or cancellation as aforesaid.

66. CHAIRMAN OF GENERAL MEETING

As per Section 104 of the Companies Act 2013 the Chairman, if any, of the Board of Directors shall be entitled to take the chair at every General Meeting, whether annual or extraordinary. If there be no such Chairman of the Board, or if at any Meeting he shall not be present within fifteen (15) minutes of the time appointed for holding such meeting or if present he is unable or unwilling to take the chair, then the Managing Director of the Company shall be entitled to take the Chair at such meeting, and failing him, the Members present shall elect another Director as Chairman of that Meeting and, if no Director be present or if all the Directors present decline to take the chair, then the Members present shall, as provided for under Section 104 of the Companies Act,2013 elect one of their members to be the Chairman of that meeting.

67. BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILST CHAIR IS VACANT

No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.

68. **CHAIRMAN WITH CONSENT MAY ADJOURN MEETING**

The Chairman may, with the consent of members, may adjourn any meeting 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.

69. **CHAIRMAN'S CASTING VOTE**

In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

70. **QUESTIONS AT GENERAL MEETING HOW DECIDED**

At any General Meeting a resolution put to the vote of the Meeting shall, unless a poll is demanded in accordance with Section 109 of the Companies Act, 2013 be decided on a show of hands. The Demand for poll shall be made in that behalf by Members present in person or by proxy and holding shares in the company which confer the power to vote on the Resolution not being less than one tenth of the total voting power in respect of the resolution. In the case of an equality of votes, whether on a show of hands or a poll the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled as a member.

71. **CHAIRMAN'S DECLARATION OF RESULT OF VOTING ON SHOW OF HANDS SHALL BE CONCLUSIVE**

As provided for under Section 107 of the Companies Act, 2013a declaration by the Chairman that a Resolution has or has not been on a show of hands carried, or has been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the Minutes of the proceedings of the General Meeting of the Company shall be conclusive evidence of the fact, without proof of the number of the proportion or the votes recorded in favour of or against the Resolution.

72. **DEMAND FOR POLL**

Before or on the declaration of the results of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in accordance with Section 109 of the Companies Act, 2013.

73. **IN WHAT CASE POLL TAKEN WITHOUT ADJOURNMENT.**

As provided for under Section 104 of the Companies Act, 2013 any poll demanded on the election of a Chairman or on any question of adjournment shall be taken at the meeting forthwith.

74. **POLL HOW TAKEN**

Any poll duly demanded on any question, other than the election of the Chairman, or on a question of adjournment, shall be taken not later than forty-eight (48) hours from the time when the demand was made, as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the Meeting shall have the power to regulate the manner in which a poll shall be taken. The result of the poll shall be deemed to

be the decision of the Meeting on the resolution on which the poll was taken. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

75. SCRUTINEERS AT POLL

As provided for under Section 109 of the Companies Act, 2013 where a poll is to be taken the Chairman of the Meeting will appoint two (2) scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One (1) of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such Member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

76. DEMAND FOR POLL NOT TO PREVENT, TRANSACTION OF OTHER BUSINESS.

The demand for a poll except on the question of the Chairman and of an adjournment shall not prevent the continuation of a meeting for transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

77. VOTE OF JOINT MEMBERS

If there be joint registered holders of any share, any of such person may vote any meeting and, if more than one of such joint-holders be present at any meeting, then one of the said person so present whose name stands higher on the register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at a meeting. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles, be deemed joint holder thereof. The same provisions shall apply in regard to proxies of such joint holders. The joint holder present in person shall have preference over senior joint holders who are present by proxy.

78. ENTITLEMENT OF MEMBERS PRESENT TO SPEAK AND VOTE

Subject to the provisions of these Articles and of the Act, every Member present in person shall be entitled to speak and vote at every Meeting on a show of hands and on a poll. The proxy, who need not be a member of the Company, shall be entitled to vote on a show of hands as well as on a poll. The proxy shall not have the right to speak at the meetings in terms of the provisions under Section 105 of the Companies Act, 2013.

79. REPRESENTATION AT MEETINGS BY A BODY CORPORATE

A body corporate [whether a Company within the meaning of the Act or not] may, if it is a Member of the Company, by resolution of its Board of Directors or other governing body, authorise in accordance with Section 113 of the Companies Act, 2013 such person as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of Members of the Company. The person so authorised as aforesaid shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the body corporate which he represents, as that body could exercise if he was a member.

80. **REPRESENTATION BY PROXY**

As provided for under Section 105 of the Companies Act, 2013 any member of the Company entitled to attend and vote at a General Meeting of the Company, shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself.

81. **APPOINTMENT OF PROXY**

As provided for under Section 105 of the Companies Act, 2013 every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is body corporate under the common seal of such body corporate, or be signed by an officer or any attorney duly authorized by it, and any Committee or guardian may also appoint such proxy. The proxy so appointed shall not have the right to speak at the meeting.

82. **PROXY EITHER FOR SPECIFIED MEETING OR FOR A PERIOD**

An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

83. **DEPOSIT OF INSTRUMENT OF APPOINTMENT OF PROXY**

The instrument appointing a proxy and a power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Office not later than forty eight (48) hours before the time for holding the Meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

84. **FORM OF PROXY**

Every instrument of proxy, whether for a specified Meeting or otherwise, shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.

85. **VALIDITY OF VOTES GIVEN BY PROXY NOTWITH-STANDING DEATH OF MEMBER**

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding previous death or insanity of the principal, or revocation of any proxy or of any power of attorney under which such proxy was signed, or the transfer of the shares in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting.

86. **TIME FOR OBJECTION TO VOTE**

No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid, for all purposes of such meeting or poll whatsoever.

87. **MEMBER'S RIGHT TO INSPECT PROXY**

As provided for under Section 105 of the Companies Act, 2013 every Member entitled to vote at a Meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty four (24) hours before the time fixed for commencement

of the Meeting and ending with the conclusion of the Meeting to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three (3) days notice in writing of the intention of such Member to so inspect is given to the Company.

88. CASTING OF VOTES BY A MEMBER ENTITLED TO MORE THAN ONE VOTE

As provided for under Section 106 of the Companies Act, 2013 on a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

89. CHAIRMAN OF THE MEETING TO BE THE JUDGE OF VALIDITY OF ANY VOTE

The Chairman of any Meeting present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll in the Meeting

90. MINUTES OF GENERAL MEETINGS AND INSPECTION THEREOF BY MEMBERS

Subject to the provisions under Sections 118 to 119 of the Companies Act, 2013 and Secretarial Standards issued by Institute of Company Secretaries of India (ICSI).

a) The Company shall cause minutes of all proceedings of every General Meeting to be kept in the English language and such minutes shall be made within thirty days of the conclusion of every such meeting with entries thereof in books kept for that purpose with their pages consecutively numbered.

b) The minutes of the proceedings of General Meetings shall contain a fair and correct summary of the proceedings thereat.

c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose.

d) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.

f) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meeting. Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting, (i) is, or could reasonably be regarded as defamatory of any person, (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company.

g) The Chairman of the meeting shall exercise an absolute discretion in regard to inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds or otherwise.

h) Any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting shall be conclusive evidence of the proceedings recorded therein.

i) The book containing such minutes shall be kept at the Registered Office of the Company and shall be open during business hours, for such period not being less in the aggregate than two hours in each day as the Directors may determine, for the inspection of any Member without any charge.

DIRECTORS

91. NUMBER OF DIRECTORS

a) Unless otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013 the number of Directors of the Company shall not be less than three (3) and not more than Fifteen (15) (Excluding Alternate Directors and Nominee as well as Debenture Directors, if any as defined under Articles 95, 96 and 97)

b) Subject to Section 149 of the Companies Act, 2013 the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors and may alter their qualifications and the Company may (subject to the provision of Section 169 of the Companies Act, 2013) remove any Director before the expiration of his period of office and appoint another qualified person in his place. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

92. FIRST DIRECTORS

The first Directors of the Company are:

1. Mr. Brijesh Dixit
2. Mr. Shankar Aggarwal
3. Mr. Mukund Sinha
4. Mr. Shravan Hardikar
5. Mrs. Jhanja Tripathy
6. Mr. Shyamsunder Wardhane
7. Mr. Ved Mani Tiwari
8. Mr. Shailendra Singh
9. Mr. Nitin Kareer

93. QUALIFICATION SHARES

- a. The Directors are not required to hold qualification shares of the Company.
- b. No Director of this Company shall hold the position of a Trustee or Director in a Trust Company of funds operated by this Company.

94. CONSTITUTION OF THE BOARD

a) The Board shall consist of the following Directors.

- i) So long as the Government of India/ President of India and/or central Government's Entity / agrees to hold / holds 50% of the paid-up share capital of the company, the Government of

India shall have the power to nominate up to 5 (Five) Directors to the Board of Directors of the Company, including the Chairman.

ii) So long as the Governor of Maharashtra/ Government of Maharashtra / and/or State Government's Entity agrees to hold / holds 50% of the paid-up share capital of the company, the Government of Maharashtra shall have the power to nominate up to 5 (Five) Directors to the Board of Directors of the Company, including the Managing Director.

iii) The Board shall also have functional Directors and other Directors mandated under the Companies Act 2013, in addition to the ten Nominee Directors.

iv) Unless otherwise specified in writing, the Directors so appointed by the Central Government and/or State Government shall be ex-officio Directors.

v) The persons as nominated by the Central Government and State Government from time to time shall be the Directors of the Company. The Central Government and State Government may at its discretion at any time direct that their nominee shall cease to be the Director of the Company.

b) All appointments by the Government of India and the Government of Maharashtra will be by notice in writing addressed to the Company to nominate one or more persons for appointment as Directors on the Board of the Company. The Central Government and State Government shall be entitled from time to time and at any time to remove their nominee Directors and to nominate for appointment other persons to fill their positions. Upon a vacancy arising in such positions for any reason whatsoever including resignation, death or removal of any person so appointed, the respective nominating Government can nominate for appointment another person to fill such position. Such Directors appointed shall be entitled to hold office for such period of time and receive such remuneration, as determined by the Nominating Authority.

c) The Directors shall have the power to appoint any person, including professionals with relevant experience and technical qualifications, as a Director of the Company, in order to assist the Company in achieving its main objects.

95. **NOMINEE DIRECTORS**

(i) Subject to the provision of Section 149 of the Companies Act, 2013 and Section 161 of Companies Act, 2013 whenever the Board of Directors enter into a contract with any Government (Central, State) Financing Company, Local Financing Company, Financial Institution, Banking Company or Credit Corporation or any person or persons hereinafter referred to in this Article as "the participating body" for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Board of Directors shall have, subject to the provisions of Section 152 of the Companies Act, 2013 the power to agree that such participating body shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such condition as may be mentioned in the Agreement subject to provisions under this Article. Such Director or Directors shall not be required to hold any qualification shares. The Board of Directors may also agree that any such Director or Directors may be removed from time to time by the participating body entitled to appoint or nominate them and such participating body may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise

and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid.

(ii) The Director shall not be liable to retire by rotation or be removed from office except as provided as aforesaid.

96. **DEBENTURE DIRECTORS**

Any trust deed securing and covering the issue of Debentures of the Company may provide for the appointment of a Director for and on behalf of debenture holders for such period as is therein provided not exceeding the period for which the debentures or any of them shall remain outstanding and for the removal from office of such Director and on a vacancy being caused whether by resignation, death, removal or otherwise, from appointment of a Director in the vacant place. The Director shall not be removed from office except as provided as aforesaid and shall be governed by the provisions under the Article with regard to their retirement.

97. **ALTERNATE DIRECTORS**

Subject to the provisions of Section 161 of the Companies Act, 2013 or any statutory modification thereof, the Board where necessary, may with the consent of the Body who had originally nominated the Director concerned, appoint an Alternate Director to act for a Director (hereinafter called the "Original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to that State. Any provisions in the Act or in these Articles for the automatic reappointment of a retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. Provided further that the Board of Directors, where necessary with the approval of the Body who had originally nominated the Director concerned, shall also have the right to withdraw such approval and to select another person to serve as the Alternate Director.

98. **CASUAL VACANCIES OF DIRECTORS**

Subject to the provisions of Section 161 of the Companies Act, 2013 and 169 of the Companies Act, 2013 any casual vacancy occurring on the Board of Directors may be filled by the Directors, but the person so appointed shall hold office only until the date on which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid. Provided that if the Director whose office shall be so vacated is appointed by the Central Government and/or State Government as the case may be, then the person who shall be appointed in his place by the Board shall also be a person selected by the Central Government and/or State Government as the case may be.

99. **ADDITIONAL DIRECTORS**

Subject to the provisions of these Articles and Section 161 of the Companies Act, 2013 the Board shall have the power at any time and from time to time to appoint any Additional Director or Directors provided that the number of Directors and Additional Directors together shall not at any time exceed the maximum strength fixed by the Board by Article 91. Such person(s) shall hold office only until the date of the next Annual General Meeting of the Company, but shall be eligible for appointment by the Company as a Director at that Meeting, subject however to the provisions of the Act and these Articles.

100. **ONLY INDIVIDUAL TO BE A DIRECTOR**

As provided for under Section 149 of the Companies Act, 2013 only an individual and not a body corporate, association or firm shall be appointed a director of the Company.

101. **WHEN OFFICE OF DIRECTOR TO BECOMES VACANT**

Subject to the provisions of Section 164, 167, 169 and 188 of the Companies Act , 2013 the office of a Director shall become vacant if:-

- a) he is found to be of unsound mind by a Court of competent jurisdiction, or
- b) he applies to be adjudicated an insolvent and his application is pending, or he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence. (Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company); -
- c) he is adjudged an insolvent, or
- d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call unless the Central Government has, by notification in the official Gazette, removed the disqualification incurred by such failure, or
- e) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months whichever is longer, without leave of absence from the Board, or
- f) he becomes disqualified by an order disqualifying him for appointment as a director by a court or tribunal and the order is in force, or
- g) he is removed in pursuance of Section 169, of the Act; or
- h) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private Company of which he is a Director, accepts, a loan, or any guarantee or security for a loan, from the Company in contravention of sec 186 of the Act, or
- i) he acts in contravention of Section 184 of the Act or,
- j) he has not complied with sub-section (3) of section 152, or
- k) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.
- l) He resigns his office by a notice in writing addressed to the Company

m) Every Director so appointed by the Central Government and/or State Government shall hold office as Director of the Company, only so long as he holds the post in the Nominating Authority

(2) no person who is or has been a director of a company which-

(a) has not filed financial statement or annual returns for any continuous period of three financial years; or

(b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or to pay interest thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more.

102. DIRECTORS NOT TO CONTRACT WITH THE COMPANY

Subject to section 184 & 188 of the Companies Act, 2013 and with explicit approval of concerned authority, who has nominated it, a Director or his relative may enter into any contract with the company for the sale/purchase or supply of any goods, materials, or services.

A Director of the Company who is, in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 (2) & Sec 188 of the Act.

103. CONTINUING DIRECTOR MAY ACT NOTWITHSTANDING ANY VACANCY

The continuing Directors may act notwithstanding any vacancy in the Board, but, if and so long as their number is reduced below the minimum number fixed by Article 91, hereof, the continuing Director or Directors may act for the purposes of increasing the number of Directors to that number or of summoning a General Meeting, but for no other purpose.

104. DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY

A Director may be or may become a Director of any company promoted by the Company, or in which it may be interested as vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such company except in so far as Section 192 and Section 188 of the Companies Act, 2013 may be applicable.

105. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE AND HIS HOLDINGS OF SHARES / DEBENTURES

a) Every Director (including a person deemed to be a Director by virtue of the Explanation to sub section [i] of Section 170 of the Companies Act, 2013 Manager or Secretary of the Company shall, within twenty days of his appointment to any of the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified Section 170 of the Companies Act, 2013.

b) Every Director and every person deemed to be a Director of the Company by virtue of Section 170 of the Companies Act 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.

106 **RETIREMENT OF DIRECTORS**

a) Not exceeding 1/3rd of the total number of Directors, including the Managing Director for the time being of the Company but excluding Debenture and nominee Directors, if any, will not be liable to retire by rotation.

b) The Directors appointed by the Central Government and/or State Government as their Nominee Directors on the Board shall be excluded from the purview of retirement by rotation, and shall hold position, until the Nominating Authority withdraws or transfers nomination.

107. **NOTICE OF CANDIDATURE FOR OFFICE OF DIRECTOR**

1) In terms of provisions under Section 160 of the Companies Act, 2013 no person, not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has not less than 14 days before the Meeting left at the office of the Company Notice in writing under his hand signifying his candidature for the office of the Director or the intention of such member to propose him as a candidate for the office as the case may be, along with a deposit of Rs.500.00 or such other sum as may be prescribed by law from time to time, which amount shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director.

2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as Director if appointed.

3) A person other than a Director re-appointed after retirement or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

108. **COMPANY TO APPOINT SUCCESSORS**

Subject to the provisions of Section 152 of the Companies Act, 2013 and the Articles of the Company, at the Annual General Meeting in which a Director retires, in manner aforesaid may fill up the vacated office by electing a person thereto. The provisions under Section 162 of the Companies Act 2013 will apply with regard to resolutions in the Meeting on appointment of Directors subject to the written consent of the respective government.

109. **PROVISION IN DEFAULT OF APPOINTMENT OF DIRECTOR RETIRING BY ROTATION**

In terms of the provisions under Section 152 of the Companies Act, 2013

a) If the place of the retiring Director (Director retiring by rotation) is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the Annual General Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.

b) If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless.

- i) At the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
- ii) The retiring Director, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
- iii) is not qualified or is disqualified for appointment;
- iv) Resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provision of the Act,
or
- v) The proviso to sub-section (2) of Section 162 of the Companies Act 2013 is applicable to the case.

110. REMUNERATION OF DIRECTORS

- (1) Subject to the provisions of the Act, a Managing Director or Director, who is in the whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- (2) The fees payable to a Director for attending a meeting of the Board or Committee thereof shall be such sum as may be prescribed under the Act and fixed by the Board from time to time.

111. TRAVELLING EXPENSES INCURRED BY DIRECTOR NOT A BONAFIDE RESIDENT OR BY DIRECTOR GOING OUT ON COMPANY'S BUSINESS.

The Board may allow and pay to any Director, who is not a bonafide resident of the place where General Meeting or Meetings of the Board are ordinarily held and who shall come to such place for the purposes of attending any General Meeting or Meeting of the Board or Committee thereof, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses incurred in addition to his fee for attending such Meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be paid any travelling or other expenses reasonably incurred in connection with the business of the Company.

112. REMUNERATION TO DIRECTORS FOR EXTRA SERVICES

Subject to the provisions of the Act, when any Director is called upon to perform any extra services or make special exertions or efforts (which shall include the work done by a Director as a member of any Committee of the Board), the Board may arrange to pay such special remuneration for the extra services or special exertion or efforts either by way of a fixed sum or otherwise as determined by the Board and such remuneration may either be in addition to or in substitution of his remuneration elsewhere specified in the Articles.

CHAIRMAN

113. CHAIRMAN

The Board shall have the right to appoint one of the Directors of the Company to be the Chairman of the Board. On a vacancy occurring in such office from any cause whether by death, removal, retirement or otherwise the Board will have the rights to appoint any other Director in the vacancy and the Director so appointed shall then be the Chairman. The Chairman shall preside over all meetings of the Board and, by virtue thereof, at all General Meetings of the Company. The Chairman shall have a casting vote in case of equality of votes. If the Chairman is unable to preside over any particular meeting of the Board, the Managing Director shall preside over the Meeting and failing this, the Directors present at that meeting may appoint a person from amongst them to preside over that meeting.

Provided that so long as the Company is a Joint Venture between the Central Government and the State Government, **The Secretary, Ministry of Urban Development, Government of India** shall be the ex-officio Chairman of the Company. Any Director appointed as Chairman, if he ceases to hold the office of the Director due to any cause, *ipso facto* and immediately shall cease to be Chairman.

MANAGING DIRECTOR AND WHOLE TIME DIRECTORS

114. MANAGING DIRECTORS

a) Subject to the provisions of Sections 203 and 196 of the Companies Act, 2013 the Board may, from time to time, appoint one of the Directors to be the Full Time Managing Director of the Company for a fixed term, not exceeding 5 years at a time and may, from time to time remove or dismiss him from office and appoint another in his place. The full time Managing Director shall be a person with adequate technical experience.

Provided that so long as the Company is a Joint Venture between the Central Government and Government of Maharashtra, the Government of Maharashtra shall have the right to designate, one of its nominees as the Managing Director of the Company. The Government of Maharashtra, shall also be entitled to require the Board to remove any such person from office and on a vacancy being caused in such office for any cause whether by resignation, death, removal or otherwise, of the person so appointed, and to designate another person in the vacant place. The person so designated shall be appointed by the Board as Managing Director of the Company for a period not exceeding 5 years.

b) So long as the Government of India holds 50% of the paid-up share capital of the company, The Managing Director will be appointed or removed only after the prior approval of the Government of India. Any allocation of additional work assignment to the Managing Director by the Government of Maharashtra will be only after the prior approval from the Government of India.

c) He shall ipso-facto and immediately ceases to be a Managing Director, if he ceases to hold the office of Director for any cause.

115. CERTAIN PERSONS NOT TO BE APPOINTED MANAGING DIRECTORS

As provided for under Section 196 of the Companies Act, 2013 the Company shall not appoint or employ, or continue the appointment of a person as its Managing or whole-time Director who –

- a. is an undischarged insolvent or has at any time been adjudged an insolvent.
- b. suspends, or has at any time suspended, payment to his creditors, or makes or has, at many time, made a composition with them, or
- c. is or has any time been convicted by a Court of an offence involving moral turpitude.

116. **POWERS OF MANAGING DIRECTOR**

Subject to the provisions of the Companies Act, 2013, the Board of Directors may from time to time entrust to or confer upon the Managing Director such of the powers as they may think fit and may confer such powers for such time and to exercise such of the powers exercisable as they may think fit under these presents and may confer such powers for such time and to be exercised for such objects and purposes and with such restrictions as they may think fit and such powers may be conferred collaterally with or to the exclusion of and in substitution of all or any of the powers of the Board. The Board of Directors may from time to time withdraw, revoke, alter or vary all or any such powers. The Managing Director is entitled to exercise the following powers:

For the due implementation of the policies/decisions as may be taken by the Board, the Managing Director may exercise general superintendence and supervision over the working of all constituent units of the Company. The Managing Director shall be the Chief Executive of the Company.

a) Subject to the control, direction and control of the Board of Directors of the Company, the Managing Director shall have the powers to manage the whole of the affairs of the Company on day to day basis. The implementation of rules, regulations and directions issued by Board, shall be through the Managing Director of the Company. All the other Whole-time Directors and Officers will be under the control, direction and superintendence of the Managing Director and shall be required to carry out the instructions relating to rules, regulations and directions issued by him.

b) The Managing Director may be authorised 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 powers made by the Managing Director, shall be reported at the meeting of the Board immediately following the date of each sub-delegation.

117. **RESTRICTION ON MANAGEMENT**

The Managing Director or Managing Directors shall not exercise the powers to:

- a) make calls on shareholders in respect of money unpaid on shares in the Company.
- b) issue debentures

Except to the extent mentioned in the resolution passed at the Board meeting under Section 179 of the Companies Act, 2013 the Managing Director shall also not exercise the powers to

- i. borrow moneys, otherwise than on debentures,
- ii. invest the funds of the Company; and
- iii. make loans.

118. **WHOLE -TIME DIRECTORS**

The Board may from time to time appoint one or more whole time Director of the Company on such terms as may deem proper, subject to provisions of the Companies Act, 2013 and may from time to time, subject to the provisions of any contract between the Company and him or them, remove or dismiss him or them from office, and appoint another or others in his or their places. The whole time Directors shall not while they continue to hold the office, be subject to retirement by rotation as stipulated in this Article.

119. **CERTAIN PERSONS NOT TO BE APPOINTED AS WHOLETIME DIRECTORS**

The Company shall not appoint or employ or continue the appointment of a person as its whole time Director under the circumstances as indicated for the Managing Director under Articles.

120. **REMUNERATION OF WHOLE-TIME DIRECTORS**

The remuneration of the Whole-time Directors shall, subject to the provisions under Sections 197 of the Companies Act, 2013 and of the contract with the Company in that behalf, be from time to time fixed by the Board of Directors and may be by way of fixed salary or commission, and/or in any other mode, and may be in addition to any other remuneration which may be provided under any other clause.

121. **POWERS OF THE WHOLE-TIME DIRECTORS**

The Board of Directors may from time to time entrust to or confer upon the Whole-time Directors such of the powers as they may think fit and may confer such powers for such time and to exercise such of the powers exercisable as they may think fit under these presents and may confer such powers for such time and to be exercised for such objects and purposes and with such restrictions as they may think fit and such powers may be conferred collaterally with or to the exclusion of and in substitution of all or any of the powers of the Board. The Board of Directors may from time to time withdraw, revoke, alter or vary all or any such powers.

BOARD MEETINGS

112. **MEETINGS OF BOARD OF DIRECTORS**

Subject to the provisions of Sections of the Companies Act, 2013 and these Articles, the Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit.

123. **NOTICE OF MEETINGS**

Subject to adherence of Secretarial Standards of ICSI and provisions of the Companies Act, 2013, at least seven days notice of every meeting of the Board shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director provided however that notice of every meeting of the Board shall also be given to Directors resident outside India at their addresses outside India and to their alternates, if any, in India at their usual address in India. Such notice shall invariably be accompanied by the Agenda setting out the business proposed to be transacted at the meeting of the Board. Provided that with the consent in writing of not less than three-fourths of all the Directors for the time being, a meeting of the Board may be convened by a shorter notice in the case of urgency or if special circumstances shall so warrant. No business shall be transacted at a Board meeting which has not been specifically and explicitly mentioned in the notice convening the same or in the Agenda unless all the Directors present at the meeting resolve to the contrary.

124. **QUORUM FOR BOARD MEETINGS**

Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board shall be one-third (1/3) of its total strength excluding Functional Directors, if any, whole place may be vacant (any fraction contained in that one-third being rounded off as one), or two directors, whichever is higher.

However, no quorum shall be deemed to exist unless at least one Director each appointed pursuant to nomination by the Central Government and the State Government under Article shall be present thereat. Provided however, that if any time or times on the ground of convenience or otherwise, at least one Director representing the Central or State Government cannot be present at any meeting of the Board or its Committee then upon a previous notice of inability to depute in writing being given on behalf of the Central Government or State Government as the case may be, as appropriate, to the Company by letter, facsimile or by cable to that effect, this requirement as to quorum may be dispensed.

Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, if the number of Directors who are not interested but are present at the meeting is not less than two, it shall be the quorum during such time.

125. ADJOURNMENT OF MEETING, FOR WANT OF QUORUM

If a meeting of the Board cannot be held for want of a quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman. If no quorum is present at such adjourned meeting also, the meeting shall automatically stand adjourned to such other date and time as may be fixed by the Chairman not being later than 7 (seven) days from the date of the adjourned meeting.

126. WHEN MEETING TO BE CONVENED

The Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every Director, in accordance with provisions of section 173 of the Act.

127. QUESTION AT BOARD MEETINGS

Questions arising at meeting of the Board of Director or a Committee thereof shall be decided by a majority of votes and in the case an equality of votes, the Chairman shall have a second or casting vote.

128. POWERS OF BOARD MEETINGS

A meeting of the Board for the time being at which quorum is available shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.

129. DIRECTORS MAY APPOINT COMMITTEES

Subject to the restrictions contained in Section 177, 178 & 179 of the Companies Act-2013 and 180 of the Companies Act, 2013 the Board may delegate any of their powers other than those provided in these Articles to be expressly exercised by the Board or General Meeting, to Committees of the Board consisting of such Member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. The proceedings of such a committee shall be placed before the Board of Directors at its next meeting.

130. **MEETING OF COMMITTEE – HOW TO BE GOVERNED**

The meetings and proceedings of any committee of the Board consisting of two (2) or more Directors appointed and constituted pursuant to and in accordance with the provisions of Article 123 hereof shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors in so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under last preceding article. Such committee of the Board may elect a Chairman for their meetings; if no such Chairman is elected or if at any such meeting the Chairman is not present within 10 minutes after the time appointed for holding the same, the members present may choose one of their members to be the Chairman of the meeting.

131. **ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING DEFECT ON APPOINTMENT**

In terms of provisions under Section 176 of the Companies Act, 2013 all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them has been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

132. **RESOLUTION BY CIRCULATION**

Subject to the provisions of the Act requiring Board meeting in certain specified cases, in terms of the provisions contained in Section 175 of the Companies Act, 2013 no resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless 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 Committee, as the case may be) and to all other Directors or Members of the Committee, at their usual address in India and has been approved by such of the Directors or Members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution provided that such approval shall include the approval of the Managing Director appointed under Article hereof.

133. **HOW QUESTIONS TO BE DECIDED IN GENERAL**

Subject to the restrictions contained in these Articles hereof, the Board or Committee shall act by the affirmative vote of more than Fifty per cent of the strength of Directors eligible to vote arrived at by deducting from the total sanctioned strength of Directors the vacancies and the number of interested Directors defined under Article 103 and so far it is permissible by law may act by written, telex, cable or facsimile consent by such number of Directors as is required for any action. The Board or Committee as the case may be, may, subject to the provisions of law, conduct its meetings by telephone conference calls. Any and all such meetings of the Board may be held within or outside India.

134. **LANGUAGE OF MEETINGS OF THE BOARD AND OF COMMITTEES**

Meetings of the Board or Committee as the case may be shall be conducted in the English language.

135. **MINUTES OF PROCEEDINGS OF MEETINGS OF THE BOARD AND OF COMMITTEES**

Subject to the provisions under Section 118 of the Companies Act 2013

- a) The Directors shall cause minutes of all proceedings of every meeting of the Board and Committees thereof to keep in English Language and such minutes shall be made within thirty days of the conclusion of every such meeting by entries thereof in books kept for that purpose with their pages consecutively numbered.
- b) The names of the Directors present at each meeting of the Board and of any Committee of the Board shall be given in the Minutes.
- c) Minutes shall contain all orders made by the Board and Committee of the Board.
- d) The Minutes shall contain all resolutions and proceedings of meetings of the Board and Committee of the Board.
- e) In case of each resolution passed at meeting of the Board or Committee of the Board, the names of Directors, if any, dissenting from or not concurring in the resolution, should be recorded in the Minutes.
- f) The minutes of Board and Committee meetings shall contain a fair and correct summary of the proceedings thereat.
- g) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director present in the concerned meeting and duly authorised by the Board for the purpose.
- h) In no case shall the minutes of proceedings of a meeting be attached to any such books as aforesaid by pasting or otherwise.
- i) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meeting.
- j) Nothing herein contained shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting, (i) is, or could reasonably be regarded as defamatory of any person, (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- k) Any such minutes, kept in accordance with the aforesaid provisions and signed by the Chairman of the meeting at which the proceedings took place or by a Director present in the concerned meeting and duly authorized by the Board shall be conclusive evidence of the proceedings recorded therein.
- l) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be maintained in adherence to provisions of Companies Act and Secretarial Standards issued by ICSI.

BOARD OF DIRECTORS - POWERS

136. **POWERS OF BOARD OF DIRECTORS - RESTRICTIONS**

The Board may exercise all such powers of the Company and do all such acts and things as are not by the Act or any other Act or by the Memorandum or Articles of the Company required to be exercised by the

Company in General Meeting, by passing of Special resolution Provided, however, that in exercising such powers, or in doing any such act or thing, the Board shall be subject, nevertheless to these Articles, to the provisions of the Act or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Provided that the Board in terms of the provisions under Section 180 of the Companies Act, 2013 shall not, except with the consent of the Company in General Meeting by passing Special resolution.

a) Sell, lease or otherwise, dispose of the whole, or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking the whole, or substantially the whole, of any such undertakings.

b) Remit or give time for the repayment of any debt due by a Director.

c) Invest otherwise than in trust securities the amount of compensation received by it as a result of any merger or amalgamation.

d) Borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the company and its free reserves that is to say, reserves not set apart for any specific purpose obtained from the company's banker in the ordinary course of business Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause Provided further that the powers specified in Section 179 of the Companies Act,2013 shall be exercised only at meeting of the Board, unless the same is delegated to the extent therein stated 137. Company to contribute to bonafide and Charitable Funds, etc.

e) As per section 181 of .the Companies Act-2013 the Board of Director of the Company may Contribute to bona fide -charitable and other funds not directly relating to the business of the Company or the welfare of its employees, provided that prior permission of the company in general meeting shall be required for such contribution in case any amounts the aggregate of which will in any financial year, exceed five percent of its average net profits as determined in accordance with the provisions of the Act during three financial years immediately preceding.

137. **GENERAL POWERS OF THE BOARD OF DIRECTORS**

Without prejudice to the general powers conferred by the last preceding Articles and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say power -

[1] To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of the Companies Act 2013.

[2] Subject to the provisions of Sections 179,188 and 184 of the Companies Act 2013 to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept as the Directors may believe or may be advised to be reasonably satisfactory.

[3] At their discretion and subject to the provisions of the Act 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, mortgages, 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, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

[4] To secure the fulfilment of any contracts or arrangements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

[5] To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

[6] To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.

[7] To pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

[8] To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.

[9] To act on behalf of the Company in all matters relating to bankrupts and insolvents.

[10] To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.

[11] To open any account or accounts with such bank or banks as the Board of Director may select or appoint, to operate on such accounts to make, sign, draw, accept, endorse or otherwise execute cheques, promissory notes, drafts, hundies, orders, bills of exchange, Bills of lading and other negotiable instruments.

[12] Subject to the provisions of Sections 179, and 186 of the Companies Act,2013 and section 185 of the companies Act-2013 to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security [not being shares of this Company], or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held on the Company's own name.

[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 (whether as principal or surety), for the benefit of the Company such mortgages of the Company's property [present and future] as they think fit, and any such mortgages may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

[14] To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.

[15] To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and give to any officer or other person/employee of the Company, a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of working expenses of the Company.

[16] To provide for the welfare of employees or ex-employees of the Company and their wives, widows and families or the dependents of such persons, by building or contributing to the building of houses/dwellings or by grants of money, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time, subscribing or contributing to Provident Fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board of Directors shall think fit; and to subscribe or to contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.

[17] Before recommending any dividend but subject to the provisions of Section 123 of the Act and thereunder, to set aside, out of the profits of the Company such sums as they may think proper for depreciation through a depreciation fund, or to an Insurance Fund, or a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of property of the Company, and for such other purposes [including the purposes referred to in the preceding clause], as the Board of Directors may, in their absolute discretion, think conducive to the interest of the Company, and subject to the provisions of Sections 179 and 186 of the Companies Act, 2013 and Section 185 of the Companies Act, 2013 to invest the several sums so set aside or so much thereof as require to be invested upon such investments [other than shares of the Company] as they may think fit from time to time deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board of Directors may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock, and without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same, with power however to the Board of Directors at their discretion to pay or allow to the credit of such funds interest at such rate as the Board of Directors may think proper, not exceeding nine per cent per annum.

[18] To appoint one or more Directors as whole-time Directors and designate them as Director (Rolling Stock and Systems), Director (Projects) and Director (Finance), etc., with such powers and on such terms and conditions as the Board may deem fit.

[19] To appoint General Managers for the constituent units/divisions/branches of the Company for such term and on such remuneration and other terms and conditions as they may from time to time think fit, and at their discretion to suspend or remove any of them from office and appoint another in his place.

[20] To appoint, and at their discretion remove or suspend such experts, technicians, advisors, officers, managers, secretaries, assistants, supervisors, clerks, agents and servants on permanent, contract, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and of such amount as they may think fit, and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as

they think fit; and provisions contained in the four following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

[21] To comply with the requirements of any local law which, in their opinion, it shall be in the interest of the Company to be necessary or expedient to comply with.

[22] From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any special locality in India or elsewhere and to appoint any persons to be Members of such Local Boards, and to fix their remuneration.

[23] Subject to the provisions of Section 179 of the Companies Act, 2013 from time to time and at any time to delegate to any person so appointed in accordance with the preceding clause any of the powers, authorities and discretions for the time being vested in the Board of Directors, other than their power to make calls or make loans or borrow moneys; and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and conditions, as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed, and may annul/vary any such delegate The Local Board and/or the person appointed shall make a written report each month of its/his work and progress during the preceding calendar month and the report shall be placed before the Board of Directors at its next meeting.

[24] At any time and from time to time, by power of Attorney under the seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the company, for such purposes and with such powers, authorities and discretions [not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and to issue debentures and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys] for such period and subject to such conditions as the Board of Directors may from time to time think fit; and any such appointment may [if the Board of Directors think fit] be made in favour of the Member of any local Board, established as aforesaid or in favour of any Company, or the shareholders, directors, nominees, or managers or the company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board of Directors and any such power of Attorney may contain such power for the protection or convenience of persons dealing with such Attorneys as the Board of Directors may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

[25] Subject to and in terms of Section 179 of the Companies Act, 2013 to delegate all or any of the powers, authorities and discretions for the time being vested in the Directors, subject to the ultimate control and authority being retained by them.

[26] Subject to the provisions of Sections 188 of the Companies Act, 2013 for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into 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.

[27] Subject to the provisions of the Act:

[a] the Board may from time to time entrust and to confer upon the Chairman, Managing Director, Whole-time Director(s) or General Manager(s) for the time being such of the powers exercisable under these presents by the Board as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it may think expedient, and may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers and

[b] the Chairman, Managing Director, Whole-time Director (s) or General Manager (s) may be authorised by the Board to Sub-delegate such of his powers as he may think fit to other officers of the Company subordinate to him, provided any such sub-delegation of powers made by the Chairman shall be reported at the meeting of the Board immediately following the date of such delegation.

[28] From time to time to make, vary and repeal by-laws for the regulation of the business of the Company its officers and servants.

138. **DECISIONS ON IMPORTANT MATTERS**

Notwithstanding anything contained in these Articles or elsewhere, questions arising at meeting of the Board of Directors or Committee thereof shall be decided by majority of votes, provided that in respect of the following matters, no action shall be taken by the Board of Directors unless such majority included the affirmative vote of at least one (1) Director appointed pursuant to nomination by Government of Maharashtra and/or one (1) Director appointed pursuant to nomination by Central Government under these Articles or their respective alternates:

- (1) Increasing the share capital of the Company, or issuing new shares or convertible debentures.
- (2) Allotment of shares or approval for the transfer of shares.
- (3) Filling vacancies on the Board of Directors other than vacancies with respect to Directors appointed by State Government and Central Government as the case may be.
- (4) Increasing the number of Directors.
- (5) Providing loans to third parties or guaranteeing the obligations of their parties.
- (6) Undertaking new business or ventures unrelated to the objectives of the Company.
- (7) Appointment of Auditors of the Company.
- (8) Forming subsidiary of company or subscribing to the shares or debentures of other companies.
- (9) Merging, consolidating or amalgamating the Company with any other Company.
- (10) Recommending the amount of dividends to be paid.
- (11) Appointment of any foreign national to any post in the Company.
- (12) Issue of Debentures.
- (13) Winding up of the Company.
- (14) Sale, lease or disposal of any property, original cost of which is Rs.10 Crores or more.
- (15) The formation of a Subsidiary Company.
- (16) Company's five year and Annual Plans for Development and Capital Budgets.
- (17) Revenue Budget of the Company in case there is an element of deficit which is proposed to be met by obtaining funds from Central Government or the State Government or both; and

(18) Agreement involving foreign collaboration proposed to be entered into by the Company.

Provided, however, that if in respect of any of the above items the Government of India and / or the Government of Maharashtra as the case may be, shall have given its consent in writing, the affirmative vote of its representative on the Board at a meeting of the Directors shall not be mandatory.

MANAGEMENT

139. PROHIBITION OF SIMULTANEOUS APPOINTMENT OF DIFFERENT CATEGORIES OF MANAGERIAL PERSONNEL.

Subject to applicability of Section 203 of the Companies Act, 2013 the Company shall not appoint or employ at any time more than one of the following categories of managerial personnel., with powers as-listed in Article 116.

- a) Managing Director, and
- b) Manager

The Number of Managing Director shall not exceed one.

140. SECRETARY

a) The Directors may subject to the other provisions of these Articles, appoint a Secretary of the Company for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them.

b) The Directors may appoint a temporary substitute for the Secretary, who shall, for the purpose of these presents, be deemed to be the Secretary. The main function of the Secretary shall include the responsibility for maintaining registers required to be kept under the Act, making out the necessary returns to be submitted to the Registrar of Companies under the Act, getting the necessary documents registered with the Registrar and carrying out all administrative and ministerial acts, duties and functions such as : preparing Agenda of meetings, issuing notices to Directors as well as the members of any Committee and maintaining minute books' and other statutory documents. He shall carry out and discharge such other functions and duties as the Directors may from time to time require him to do.

c) The Directors may also similarly appoint from time to time one or more Joint / Additional Secretaries and Branch Office Secretaries to perform any or all of the functions of the Secretary and at their discretion remove the person (s) so appointed.

141. THE SEAL

The Board shall provide a common seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for its safe custody. The Seal shall never be used except by the authority of the Board or a Committee of the Board previously authorized.

142. SEAL, HOW IT IS AFFIXED

The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee. Unless the Board otherwise determines every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted Attorney for the Company,

be signed by one director in whose presence the seal of the company shall have been affixed subject to the compliance of the Companies (Share Capital and Debentures) Rules, 2014, provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the company notwithstanding any irregularity in affixture thereof. Any resolution of the Board or the Committee will remain in operation for any length of period until the resolution is amended by the Board or the Committee as the case may be.

143. **REGISTERS TO BE MAINTAINED BY THE COMPANY**

The Company shall keep and maintain Registers as required by the Act including the following:-

1) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act 2013 and shall keep it open for inspection of any member or debenture holder of the Company without charge.

2) Register of charges as required by Section 85 of the Companies Act 2013 and shall keep it open for inspection of any creditor or member of the Company without fee and any other person on payment of a fee of Rs.10/- for each inspection.

3) Register of Members under Section 88 of the Act and shall keep the same open for inspection by any member or debenture holder without fee and of any other person on payment of a fee of Rs.10 for each inspection, except when the Register is closed.

4) Register of Debenture Holders under Section 88 of the Companies Act,2013 and shall keep it open for inspection by any member or debenture holder without fee and for any other person on payment of a fee or Rs.10/- for each inspection, except when the Register is closed.

5) Register of Contracts in which Directors are interested, as required by Section 189 of the Act and shall keep it open for inspection by any member without fee.

6) Register of Directors and Secretary, as required by Section 170 of the Companies Act,2013 and shall keep it open for inspection by any member of the Company without charge and by any other person on payment of a fee of Rs.10/- for each inspection.

7) Registers as to the Holdings by Directors of shares and debentures in the Company as required by Section 170 of the Companies Act,2013 and shall keep it open for inspection by any member or debenture holder of the Company on any working day during the period beginning 14 days before the date of the Company's Annual General Meeting and ending 3 days after the date of its conclusion.

8) Register of investments in shares or debentures of bodies corporate shall be kept open according to provisions of Section 186 of the Companies Act,2013.

9) Books of Account shall be kept open in accordance with the provisions of Section 128 of the Companies Act,2013.

10) Copy of instrument creating any charge requiring registration according to Section 85 Companies Act,2013.

11) Copies of certificates and documents required to be annexed to the copies of Annual Returns prepared under Section 92 of the Companies Act,2013.

12) Register of Renewed and Duplicate Certificates according to Rule 6 of the Companies (Share Capital and Debentures) Rules, 2014. Copies of entries in the above Registers shall be furnished to the persons

entitled to the same on payment of one Rupee for every hundred words or fractional part thereof required to be copied. The Company shall allow facility of inspection of the above Registers by persons entitled to the same on any working day between 3.00 p.m. and 5.00 p.m.

144. **ANNUAL RETURNS**

The Company shall prepare requisite Annual Returns in accordance with Sections 92 of the Companies Act,2013 and shall file the same with the Registrar with copies of Balance Sheet and Profit and Loss Account in accordance with Section 137 of the Companies Act,2013.

DIVIDENDS

145. **DIVISION OF PROFITS**

The profits of the Company, subject to the provisions of Section 123 and other applicable provisions of the Companies Act,2013 and subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid up or credited as paid-up on the Shares held by them respectively.

146. **DECLARATION OF DIVIDEND**

The Company in General Meeting may declare dividends to be paid to the members according to their respective rights but no dividend shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

147. **DIVIDENDS TO BE PAID OUT OF PROFITS**

Subject to provisions of Sections 123 of the Companies Act,2013 no dividend shall be declared or paid otherwise than out of profits of a financial year arrived at after providing for depreciation in accordance with provisions of Section 123 of the Companies Act 2013 or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both;

Provided that:-

a) If the Company has not provided for depreciation for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;

b) If the Company has incurred any loss in any previous financial year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the Section 123 of the Companies Act,2013 or against both.

Provided further that, no dividend shall be cleared or paid for any financial year out of the profits of the Company for that year arrived at after providing for depreciation as above, except after the transfer to the reserve of the Company of such percentage of its profits for that year as may be prescribed in accordance

with Rules made under Section 123 of the Companies Act,2013 or such higher percentage of its profits as may be allowed in accordance with those Rules.

148. **INTERIM DIVIDEND**

The Board may from time to time pay to the members such interim Dividends as in their judgment the position of the Company justifies, subject to the provisions under Section 123 of the Companies Act, 2013.

149. **DIVIDENDS IN PROPORTION TO AMOUNT PAID-UP**

As provided for under Section 51 of the Companies Act,2013All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

150. **DIVIDEND ETC. TO JOINT-HOLDERS**

Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.

151. **DIVIDEND ON TRANSFERRED SHARES**

A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer subject to the provisions under Section 126 of the Companies Act, 2013.

152. **MODE OF PAYMENT OF DIVIDEND**

Unless otherwise directed any dividend may be paid by Electronic Transfer to the Bank Account of the Shareholders when feasible or by cheque or warrant or by a pay-slip or receipt having the force of a cheque or warrant sent through post to the registered address of the Member or person entitled to and in case of joint holders to the one first named in the Register in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or be responsible for any cheque or warrant or pay-slip or receipt lost in transmission, or for any dividend lost by the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the dividend by any other means.

153. **UNCLAIMED DIVIDENDS**

No unpaid and unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by Law. Any dividend, which remained unpaid and unclaimed after having been declared so, shall be dealt with as per provisions of Sections 123 & 124 of the Companies Act, 2013.

154. **DIVIDEND AND CALL TOGETHER**

Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the member, be set off against the calls.

RESERVE AND DEPRECIATION FUNDS

155. RESERVE FUND

Subject to the provisions of Companies (Declaration & Payment of Dividend) Rules 2014, referred to in Section 123 of the Companies Act, 2013 the Directors may from time to time before recommending any dividend set apart any such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purpose of the Company as the Directors in their absolute discretion think conducive to the interest of the Company and may invest the several sums so set aside upon such investment (other than shares of the Company) as they may think fit and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit with full power to transfer the whole or any portion of a Reserve Fund to another Reserve Fund or a division of a Reserve Fund and also with full power to employ the Reserve Funds or any part thereof in the business of the Company separate from other assets and without being bound to pay interest on the same with power, however to the Board in their discretion to pay or allow to the credit of such funds interest at such a rate as the Board may think proper.

156. DEPRECIATION FUND

In compliance with the provisions of Section 123 of the Companies Act, 2013 and in accordance with Schedule II of the Companies Act, 2013, the Directors may from time to time before recommending any dividend, set apart any such portion of the profits of the Company, as they think fit, as a depreciation fund applicable at the discretion of the Directors for providing against any depreciation in the investments of the Company, destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of the Company or for extending and enlarging the building, machinery and property of the Company applicable subject to dividend and such moneys and all the other moneys of the Company may be invested by the Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may from time to time think proper.

157. INVESTMENT OF MONEY

All moneys carried to any reserve and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for payment of dividend and such moneys and all the other moneys of the Company may be invested by the directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may from time to time think proper.

CAPITALISATION

158. CAPITALISATION

(a) The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, Revaluation Reserve Account or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the Resolution may provide, any unissued shares of the Company, which shall be distributed accordingly or in or towards

payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and Capital Redemption Reserve Account may for the purpose of these articles, be only applied in the paying of any unissued share to be issued to members of the Company as fully paid bonus shares.

b) A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments represent the same, or any other undistributed profits of the Company not subject to charge for income tax be distributed among the members on the footing that they received the same as capital.

For the purposes of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets and may determine that such cash payments shall be made to any Member upon the footing of the value so fixed or their fraction of value less than Rs.10/- (Ten Rupees) may be disregarded in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trust for the persons entitled to the Dividend or Capitalized fund as may seem expedient to the Board. Where requisite a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act, 2013 and the Board may appoint any person to sign such contract on behalf of the persons entitled to the Dividend or capitalized fund, and such apportionment shall be effective.

ACCOUNTS

159. DIRECTORS TO KEEP TRUE ACCOUNTS

The Company shall cause to be kept at its Registered Office or at such other place in India as the Board thinks fit, proper books of accounts in accordance with Section 128 of the Companies Act, 2013 with respect to:

[1] [a] all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure have taken place.

[b] all sales and purchases of goods by the Company.

[c] all assets and liabilities of the Company. The Company shall also keep and maintain all such book and records as may be required and as prescribed under Section 128 (I) (d) of the Companies Act, 2013.

[2] Where the Board decides to keep all or any of the books of account at any place other than the registered office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place, provided that the other place is also in India.

[3] The Company shall preserve in good order the books of account relating to a period of not less than eight years proceeding the current year together with the vouchers relevant to any entry in such books of account.

[4] Where the Company has a branch office, whether in or outside India, the company shall be deemed to have complied with this Article, if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date, at intervals of not more than three months, are sent by the branch office to the Company at its registered office or other place in India, at which the Company's books of accounts are kept as aforesaid.

[5] The books of account, financial, budgeting and operational accounts, reports and reviews shall be prepared to conform to both Indian Accounting Standards and such account and organizational requirements as may be established from time to time and consistently applied.

[6] The books of account, financial reports and reviews shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its operations. The books of accounts and other books and papers shall be open to inspection by any Director during business hours.

[7] The books of accounts shall be open to inspection by the Registrar or any officer of the Government authorised by the Central Government in this behalf if in the opinion of the Registrar or such officer sufficient cause exists for the inspection of books of account.

160. INSPECTION OF ACCOUNTS OR BOOKS BY MEMBERS.

The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to inspection by members, not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or documents of the Company except as conferred by law or authorised by the Board. provided, however, that Central Government and State Government have the right to inspect the accounts and books of the Company personally or through an authorised agent or accountant of its choice at any time, as such party's expense.

161. STATEMENT OF ACCOUNTS TO BE FURNISHED TO GENERAL MEETING

The Directors shall, from time to time in accordance with Sections 129 and 134 of the Companies Act, 2013 and Section 133 of the Companies Act 2013 cause to be prepared and to be laid before the Company in Annual General Meeting such balance sheet, profit and loss account and reports as are required by these Sections.

162. COPIES OF STATEMENT OF ACCOUNTS SHALL BE SENT TO EACH MEMBER

Subject to the provisions of Section 136 of the Companies Act, 2013 “ a copy of every balance sheet (including profit and loss account, the auditors’ report and every other document required by law to be annexed or attached, as the case may be to the Balance sheet) which is to be laid before the Company in the General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of twenty one days before the date of Meeting and a statement containing salient features of such documents as the prescribed form or copies of documents, as aforesaid, as the Company may deem fit, will be sent to every member of the Company and to every Trustee for the holders of any debenture issued by the Company, not less than twenty one days before the date of the Meeting at which such documents are to be laid”.

AUDIT

163. ACCOUNTS TO BE AUDITED

Once at least in every year the accounts of the Company shall be examined and the correctness of the Profit and Loss Account or Pre-operative Expenditure or Such Account and Balance Sheet ascertained by an Auditor or Auditors.

164. **APPOINTMENT OF AUDITORS**

1. Auditors shall be appointed and their rights and duties regulated in accordance with the provisions of Sections 139,143 and 145 to 147 of the Companies Act,2013.

2. So long as the Company is a Government Company, the Company will be subject to Audit by the Comptroller & Auditor-General of India and scrutiny of the Parliament and State Legislature.

165. **FIRST AUDITOR**

The First Auditor or Auditors of the Company shall be appointed by the Comptroller and Auditor -General of India within sixty days from the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all such Auditors and appoint in his or their place, any other person or persons who have been nominated for appointment by Comptroller and Auditor-General of India.

166. **REMUNERATION OF AUDITORS**

The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting except that the remuneration of the Auditors appointed to fill any casual vacancy may be fixed by the Directors.

167. **AUDIT OF BRANCH OFFICES**

The Company shall comply with provisions of Section 143 of the Companies Act, 2013 in relation to the audit of the accounts of branch offices of the company except to the extent to which any exemption may be granted by the Central Government in that behalf.

168. **COMPANY'S BOOKS, ETC., SHALL ALWAYS BE OPEN TO AUDITORS**

Every Auditor shall have a right of access at all times of the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors, and the auditors shall make a report to the Members on the accounts examined by them, and on every Balance Sheet and Profit and Loss Account laid before the Company in General Meeting during their tenure of Office, and the report shall state (a) whether or not they have obtained all the information and explanations they required; and (b) whether or not, in their opinion, the Balance Sheet and Profit and Loss Account or such other Account referred to in the Report are drawn up in conformity with the Law; and (c) whether or not such Balance Sheet exhibits a true and fair view of the state of the Company's affairs according to the best of their information and the explanations given to them and as shown by the books of the Company; and (d) whether in their opinion, proper books of account have been kept by the Company as required by Section 128 of the Companies Act; 2013 and (e) whether in their opinion the Accounts dealt with by their report comply with Accounting Standards referred to in Section 133 of the Companies Act, 2013; and (f) whether accounts prepared are in conformity with the Accounting principles generally accepted in India. Such report shall be read before the Company in General Meeting.

AUDITORS TO RECEIVE NOTICES OF CERTAIN MEETINGS

Every Auditor shall be entitled to receive notice of and to attend any General Meeting at which any accounts which have been examined or reported on by him are to be laid before the Company, and may make any statement or explanation he desires with respect to the accounts.

169. WHEN ACCOUNT TO BE DEEMED CONCLUSIVE

Every account when audited and approved by a General Meeting shall be conclusive provided that such Audited Accounts and the Directors' Report thereon may be amended at any time with the consent of the Company accorded by a Special Resolution.

170. COMPTROLLER AND AUDITOR GENERAL OF INDIA

Notwithstanding anything contained in Sub-Section (1) or (5) of section 139 of the Companies Act,2013 and the foregoing provisions of this Article so long as the Company is a Government Company within the meaning of Section 2(45) of the Companies Act,2013 the provisions of Section 139 of the Companies Act,2013 and 394 of the Companies Act-2013, shall be complied with and the Auditor or Auditors of the Company shall be appointed or re-appointed by the Central Government on the advise of the Comptroller and Auditor General of India as provided in the Section 139 of the Companies Act.2013.

171. COMMENTS UPON OR SUPPLEMENT TO AUDIT REPORT BY THE COMPTROLLER AND AUDITOR GENERAL TO BE PLACED BEFORE THE ANNUAL GENERAL MEETING

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

SERVICE OF DOCUMENTS

172. DOCUMENTS AND NOTICES

A document or notice may be served or given by the Company on any Member as provided in Section 20 of the Companies Act, 2013.

173. TO WHOM DOCUMENTS OR NOTICES MUST BE SERVED OR GIVEN

Documents or notice of every General Meeting shall be served or given in the same manner herein before authorized on or to (a) every member, (b) every person entitled to share in consequence of death or insolvency of a member and (c) the Auditors for the time being of the Company.

174. MEMBERS BOUND BY DOCUMENTS OR NOTICES SERVED ON OR GIVEN TO PREVIOUS HOLDERS.

Every person, who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every document or notice in respect of such share which previously to his name and address being entered on the Register of members, shall have been duly served or given to the person from whom he derived his title to such shares.

175. DOCUMENT OR NOTICE BY COMPANY AND SIGNATURE THERETO

As provided for under Section 21 of the Companies Act, 2013 any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.

176. **SERVICE OF DOCUMENT OR NOTICE BY MEMBER**

Subject to the provisions under Section 20 of the Companies Act, 2013 all documents or notices to be served or given by member on the Company or any Officer thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post or by leaving it at the office. Where the securities are held in a Depository the records of the beneficial ownership may be served by such a Depository on the company by means of Electronic mode or by delivery of floppies or discs.

WINDING UP

177. **WINDING UP**

- If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND RESPONSIBILITY

178. **INDEMNITY AND RESPONSIBILITY**

Subject to the provisions of the Companies Act, 2013 every Director/Officer for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Companies Act 2013 in which relief is granted to him by the Court.

179. **INDIVIDUAL RESPONSIBILITY OF DIRECTORS ETC.**

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 or for joining in any receipt or other act for conformity, or for any loss or expenses happening of the Company through the insufficiency or deficiency of title to any property acquired by the order of the Directors for or on behalf of the Company, or for the sufficiency or deficiency of 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 of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgement or oversight on his part 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.

SECRECY CLAUSE

180. SECRECY CLAUSE

(a) Every Director, Manager, Auditor, Secretary, 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 in respect of all transactions and affairs of the Company with customers and the state of the accounts, with individuals and in matters relating thereto and shall by such declaration, pledge himself not to reveal to any person any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board of 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.

(b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Director or the Managing Director or to require discovery of or any information respecting any details of the Company's business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of business of the Company and which in the opinion of the Directors it would be inexpedient in the interest of the members of the Company to disclose or communicate to the public.

***Altered vide special Resolution passed in the Extraordinary General meeting of the shareholders of the company held on 20.01.2017 at New Delhi**

We, the several persons whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of these **Articles of Association**.

Names, addresses, description and occupation of the subscribers	Signature of subscribers e	Name, address, description and occupation of the Witness
<p>1.SHANKAR AAGARWAL S/O: MOHAN LAL AAGRAWAL R/O: B-306, CSI TOWERS, VIPIN KHARD GOMTI NAGAR LUCKNOW-226010 OCC: GOVERNMENT SERVICE SECRETARY MINISTRY OF URBAN DEVELOPMENT (AS A NOMINEE OF GOVERNMENT OF INDIA)</p> <p>2. MUKUND KUMAR SINHA S/O: SACHCHIDA NAND SINHA R/O: Y 17, TYPE - 4S HUDCO PLACE EXTENS ANDREWS GANJ, DELHI-110049 OCC: GOVERNMENT SERVICE, OSD, MINISTRY OF URBAN DEVELOPMENT (AS A NOMINEE OF GOVERNMENT OF INDIA)</p>	<p>SD/-</p> <p>SD/-</p>	<p>“ I WITNESS TO SUBSCRIBER NOS. 1 AND 2 WHO HAVE SIGNED AND SUBSCRIBED IN MY PRESENCE, FURTHER I HAVE VERIFIED THEIR ID (PAN) FOR THEIR IDENTIFICATION FILLED IN”.</p> <p>CA RUSHIKESH DESHPANDE S/O: VILAS DESHPANDE R/O:4, SUJATA MANSION ,PIONEER HOUSING SOCIETY, SWAWLAMBI NAGAR, NAGPUR-440026</p> <p>Membership no:114113</p> <p>C.P no: 114113</p>

Names, addresses, description and occupation of the subscribers	Signature of subscribers	Name, address, description and occupation of the Witness
<p>5. SHAILENDRA SINGH S/O: CHANDRA PAL SINGH R/O: D II 254, VINAY MARG, CHANAKYAPURI, NEW DELHI-110021 OCC: GOVERNMENT SERVICE (AS A NOMINEE OF GOVERNMENT OF INDIA)</p>	SD/-	<p>“ I WITNESS TO SUBSCRIBER NOS. 5 AND 6 WHO HAVE SIGNED AND SUBSCRIBED IN MY PRESENCE, FURTHER I HAVE VERIFIED THEIR ID (PAN) FOR THEIR IDENTIFICATION FILLED IN”.</p>
<p>6. BRIJESH DIXIT S/O: JAI NARAYAN DIXIT R/O: L-30 RAILWAY OFFICERS COLONY, BADHWAR PARK ,COLABA, MUMBAI - 400005 OCC: SERVICE EX-DRM, CENTRAL RAILWAY NAGPUR(AS A NOMINEE OF STATE GOVERNMENT OF MAHARASHTRA)</p>	SD/-	<p>CA RUSHIKESH DESHPANDE S/O: VILAS DESHPANDE R/O:4, SUJATA MANSION ,PIONEER HOUSING SOCIETY, SWAWLAMBI NAGAR, NAGPUR-440026 Membership no:114113 C.P no: 114113</p>

Names, addresses, description and occupation of the subscribers	Signature of subscribers	Name, address, description and occupation of the Witness
<p>9. SHYAMSUNDER WARDHANE</p> <p>S/O: DAULATRAO WARDHANE R/O: 26, A/P FLAT NO. 405, JAGAT TOWERS, TILAK NAGAR, NAGPUR-416416</p> <p>OCC: GOVERNMENT SERVICE COMMISSIONER NAGPUR IMPROVEMENT TRUST, NAGPUR (AS A NOMINEE OF STATE GOVERNMENT OF MAHARASHTRA)</p>	<p>SD/-</p>	<p>“ I WITNESS TO SUBSCRIBER NO. 9 WHO HAVE SIGNED AND SUBSCRIBED IN MY PRESENCE, FURTHER I HAVE VERIFIED THEIR ID (PAN) FOR THEIR IDENTIFICATION FILLED IN”.</p> <p>CA RUSHIKESH DESHPANDE S/O: VILAS DESHPANDE R/O:4, SUJATA MANSION ,PIONEER HOUSING SOCIETY, SWAWLAMBI NAGAR, NAGPUR-440026</p> <p>Membership no:114113</p> <p>C.P no: 114113</p>

Date: 02/02/2015
Place: NAGPUR

