

THE COMPANIES ACT 1956
COMPANY LIMITED BY SHARES

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
MAULANA AZAD ALPASANKHYANK ARTHIK
VIKAS MAHAMANDAL MARYADIT



विकास, जाहें, आर.

Form I.R.

निगमन छत्र प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता. _____ की सं. _____
No. 11-128912 of Date 2000

मैं सचद्वारा प्रमाणित करता हूँ कि आज _____

कम्पनी अधिनियम (1956 का सं. 1) के अधीन निगमित की गई है और कम्पनी परिलीमिटेड है।

I hereby certify that MAULANA AZAD ALPASANKHEANK ARTHIK

VIKAS MAHAMANDAL MARYDIT

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज वा. _____ की दिनांक पत्र ।

Given under my hand at MUMBAI this TWENTYEIGHTH
day of SEPTEMBER Two Thousand



V. C. Davey
(V. C. DAVEY)

कम्पनियों का रजिस्ट्रार
DY Registrar of Companies
Maharashtra, Mumbai

U. P. M. S.
J. S. C. I.
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वास्तव. जाह. आर.

Form I.R.

निगमन वर प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता. _____ की सं. _____
No. 11-128912 of Date 2000

य एवद्वारा प्रमाणित किया है कि आज _____

कम्पनी अधिनियम (1956 का सं. 1) के अधीन निगमित की गई है और कम्पनी परिलीमिटेड है।

I hereby certify that MAULANA AZAD ALPASANKHYANK ARTHIK
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मेरे द्वारा/से आज वा. _____ की दिया गया।

Given under my hand at MUMBAI this TWENTYEIGHTH
day of SEPTEMBER Two Thousand



V. C. Davey
(V. C. DAVEY)

कम्पनियों का रजिस्ट्रार
DY Registrar of Companies
Maharashtra, Mumbai

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THE COMPANIES ACT 1956
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

MAULANA AZAD ALPASANKHYANK ARTHIK VIKAS
MAHAMANDAL MARYADIT

- I. The name of the Company is Maulana Azad Alpasankhyank Arthik Vikas Mahamandal Maryadit
- II The Registered Office of the Company will be situated in the State of Maharashtra.
- III The objects for which the company is established are :
 - (A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION.
 1. To plan, promote, aid, counsel, assist, finance, protect and undertake, manage and carryout on its own or in collaboration with Government, statutory bodies, companies, firms, individuals or through such organizations or agencies, programmes of economic development including agriculture, marketing, processing, supply and storage of agricultural produce, small scale industries, building construction, transport and other business, profession (such as medical, engineering, architecture) trade or any other activity necessary and conducive to economic upliftment of the Economically Backward Section of the Minority Communities irrespective of caste, creed, and sex.

The expressions " Economically Backward section" and "Minority Communities " shall have same meaning as assigned to them by Government of Maharashtra from time to time.
 2. To introduce the Economically Backward Section of the Minority Communities of the society to modern technology.
 3. To provide capital, credit means, resources and technical assistance for the prosecution of the work, business, profession trade or activity to enable the

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Minority Communities to develop, improve economic conditions/ methods and techniques of production, manufacture, management and marketing.

(B) THE OBJECTS INCIDENTAL TO OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

4. To enter into contracts with, and take up indents, from the Government of India, State Governments in the Union of India, statutory bodies companies, firms or individuals or organisations for fabrication, manufacture, assembly and supply of agricultural produce, goods materials articles and equipment of every description and to arrange for the performances of such contracts and indents by sub contracting them to, or placing order in respect thereof, to the persons belonging to Economically Backward Section of the Minority Communities or seek the assistance for the fabrication manufacture, assembly or supply of such agricultural produce, goods materials articles or equipment's or parts thereof, servicing or processing in connection therewith of such managerial services as may be necessary for the due performances of such contracts and indents and to have the agricultural produce and other goods materials, articles and equipment fabricated manufactured, assembled and supplied;
5. To grant or guarantee or recommend the grant of loans to persons to whom subcontracts are given or orders are issued, as aforesaid, in order to enable them, in carrying out subcontract or orders, to finance production, plant construction, conversion or expansion, including the acquisition of land, or to finance the acquisition of equipment, facilities machinery, supplies or materials, or to supply such concerns with working capital to be used in the manufacture of articles, equipment's or materials supplied under contract to the Government or to this Company, to provide them with such financial, technical, managerial and other assistance as may be deemed necessary for the purpose of enabling them to execute and carry out the subcontracts and orders satisfactorily and to organize production and manufacture for meeting such contracts and subcontracts and suborders adequately and according to specification, and to ensure satisfactory production by all necessary instructions, assistance, inspection and supervision.
6. To promote /undertake/ assist in programs /schemes / activities, not covered by any of the above clauses, necessary and conducive to the amelioration of the economic conditions of the Economically Backward Section of the Minority Communities.
7. To arrange for procurement and supply of raw materials to those engaged in the industry.

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8. To ensure quality control.
 9. To take such steps as may be necessary for improvement in the production technique and for manufacture of quality goods.
 10. To render necessary assistance for sale of finished goods, if necessary, by opening showrooms, and sale depots in the state and outside the state.
 11. To act as an agent for sale of the finished goods in the foreign markets.
 12. To provide and arrange for training facilities in production and marketing for promotion of industries and to arrange Exhibitions, Seminars and Conferences.
 13. To apply for, tender, purchase or otherwise acquire contracts and concessions for, or in relation to the construction, execution, carrying out,, improvement, management administration or control of works and convenience and to undertake, execute, carry out, dispose of or otherwise turn to account the same;
 14. To guarantee to the National Small Industries Corporation, Banks or any Government in India or Maharashtra Government Corporation in respect of moneys to be paid by an entrepreneur to the Company under the scheme for the hire purchase of machinery on such conditions as may be prescribed for the purpose;
 15. To undertake the study of and preparation of project reports, feasibility studies and to act as general consultant in trade.
 16. To supply raw materials required for the based industry.
 17. To assist in the marketing of products of those engaged in and industry.
 18. To install and run processing houses, processing plant and provide facilities such as common facility centres required for industry.
 19. To supply machinery, equipment's and accessories required for the industry.
 20. To undertake, assist or to take over the business of those who carry on business as manufacturers, processors or importers, exporters, sellers, stockiest, and distributors of and/or dealers in any products goods and services.
 21. To assist or to give guidance to those who carry on trades any goods and services.

22. To sell for cash, or on credit, or to contract for the sale for the future delivery of or to send for sale to any part of the world, all or any of the products manufactured by the industries concerned or individuals.
23. To procure or develop and supply technical know how for the manufacture of or processing of goods/materials or in the installation or erection of machinery or plants for manufacturing or processing or rendering services in connection with products and services aforesaid.
24. To build, construct, erect, improve, maintain, alter, enlarge, purchase, hire or otherwise acquire or provide any theater buildings studios, laboratories, offices, factories, workshops, tools and implements, apparatus, plant or machinery or other things necessary or useful for the purpose of carrying out the objects of the Company and to dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
25. To purchase, take on lease in exchange or otherwise acquire lands and other hereditaments of any tenure, for the objects aforesaid and to sell, lease or otherwise dispose of any property of the Company.
26. To purchase, take on lease or tenancy or in exchange, hire, renew or otherwise acquire and hold any estate or interest, and to let or sublet in whole or in part, develop, manage and exploit any lands, buildings machinery easements, rights, privileges, plants, stock-in-trade, business concerns, options, contracts, claims, choses-in- action and any deals and property of any kind necessary or convenient for any business of the Company and either to retain the same for the purpose of company's business or to turn the same to account as may seem expedient.
27. To certify to the appropriate Authorities & Agencies with respect to the competency, as to capacity and credit, of any small industrial concern or group of such concerns to perform any specific Government contract.
28. To obtain from any Government, or other agency such report concerning the giving of contracts and subcontracts and making of loans to business concerns as may be deemed necessary for carrying out the aforesaid objects.
29. To effect coordination between large based industries and small industries by suitable methods, enabling small industries to manufacture satisfactorily such parts, accessories, ancillaries, and components and other articles as may be required by large industries.
30. To promote and operate schemes for development of industries in the State of Maharashtra and for that purpose to prepare and get prepared reports, blue prints, statistics and other information.

31. To promote and establish such companies, associations, Advisory Boards and other suitable bodies as may be deemed necessary in order to carry out the aforesaid objects effectively.
32. To procure capital or financial assistance or accommodation for, or provide machinery, equipment, technical and managerial assistance, information, instruction, inspection, supervision and other facilities for any of the aforesaid objects.
33. To manufacture, buy, sell, import, export, install, work and deal in any plant, machinery, substances, tools, materials, goods or things, which in the opinion of the Company, may be combined conveniently with any of its, objects.
34. To invest the capital of the Company in, or to deal in shares, stocks, bonds, debentures, obligations and other securities of any company or association formed for establishing, executing or working of any other industrial undertaking approved by the Company having similar objects, subject to the provisions of the Act.
35. To enter into any partnership or arrangement or joint working in business, sharing of profits, pooling of any industrial undertaking, joint adventure or reciprocal concession or amalgamation with any other company, firm or persons, carrying on or engaged in any manufacture or business within the objects of this company or similar thereto.
36. To establish, promote, subsidize and otherwise assist, any company or companies syndicate or other concern for the purpose of setting up any small scale industry.
37. To purchase, take on lease or in exchange hire or otherwise acquire, any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular any land, building, easements, machinery, plant and stock-in trade.
38. To sell, dispose of by way of lease or on hire or otherwise transfer business, property and undertaking of the Company or any part thereof, for cash stock or shares of any other company or for any other consideration which the Company may deem fit to accept.
39. To sell, improve, manage, develop, exchange, lease, mortgage franchise, dispose of, turn to account or otherwise deal with, all or any part of the property and rights of the Company.

40. To accept stock or shares in, or other debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or any sale made to or debt owing from any such company.
41. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorized to carry on.
42. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company, or which the company shall consider to be in the nature of preliminary expenses, including therein the cost of advertising, commissions for underwriting brokerage, printing and stationery and expenses incidental to the formation of the Company.
43. To construct, maintain and alter any buildings, or works, necessary or convenient for the purpose of the Company.
44. To apply for and take out, purchase or otherwise acquire any trade mark, patents, payment-rights, inventions, copyright, designs or secret processes, which may be useful for the Company's object and to grant licenses to use the same and to work, develop, carry out, exercise and turn to account the same.
45. To issue, or guarantee the issue of, or the payment of interest on the shares, debentures, debenture stock or other securities or obligations of any company or associations and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
46. To open an account, make, draw, accept, endorse, discount, execute, issue and negotiate cheques, bills of exchange, promissory notes, debentures and other negotiable or transferable instruments.
47. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and particular by the issue of debentures, debenture bonds or debentures stock, perpetual or otherwise, mortgage or any other securities charged or based upon the undertakings of the Company or any part of its property both present and future, including the uncalled capital and the rights of the Company or without any such security, and upon such terms as to priority or otherwise or generally to borrow money in such manner as the Company shall think fit, subject to provisions of Sec. 58-A and directives of the Reserve Bank of India.
48. To receive grants, loans, advances or other moneys on deposit or otherwise, from the Central Government or State Government Banks, Companies, Trusts,

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or Individuals with or without allowances of interest thereon, subject to provisions of Section 58-A and directives of the Reserve Bank of India.

49. To lend money to such persons or companies and on such terms as it may deem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons or companies.
50. To invest and deal with the moneys of the Company not immediately required in such manner, other than in the shares of this Company, as may from subject to the directives and guidelines issued by the Government time to time be determined.
51. To acquire by subscription purchase or otherwise, and to accept and take hold and sell shares or stock in any company, society or undertaking, the objects of which shall, either in whole or in part, be similar to those of this Company, or such as may be likely, directly or indirectly, to promote or advance the interest of this Company.
52. To establish, maintain, subscribe to or subsidize or become member of educational or training institutions, research laboratories, research institutions, experimental workshops for scientific and technical research and experiments.
53. To provide for the welfare of persons in the employment of the Company, and the spouses widows, and families of such persons, by establishing provident or other funds, by grants of money pensions or other payments and by providing or subscribing to places of instruction and recreation, and hospitals dispensaries, medical and other assistance to build construct dwelling houses or accommodation of all types as the company shall think fit and to subscribe for and otherwise help any charitable or benevolent object or any exhibition or any public show or other useful object.
54. To deal with all such other matters and things as may appear to be incidental or conducive to the attainment of the above object or any of them or consequential upon the exercise of its powers or discharge of its duties.
55. To establish, and regulate branches or agencies of the company at any place in India or elsewhere and discontinue the same.
56. To carry on business of manufactures and dealers in all types of industrial and consumer products and services.

(C) OTHER OBJECTS :

NIL

IV The liability of the members is limited.

V The authorized share capital of the company is Rs.,50,00,00,000/- (Fifty Crores) divided into 50 lacs (equity shares of Rs.100 (Rupees One Hundred) each with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company and to divide in the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, or conditions as may be determined by or in accordance with the Article of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956, or provided by the Articles of Association of the Company for the time being in force.

72.5

We the several persons whose names and addresses are subscribed below are desirous being formed into a company in pursuance of this Memorandum of association and We respectively, agree to take the number of shares in the Capital of the Company set opposite our respective names.

Names, Addresses, Description and Occupation of subscribers .

Names, Addresses, description and Occupation of subscribers	Number of Equity shares taken by each subscriber	Signature of Subscriber	Name, address description and Occupation of witness and their signature.
Governor represent Shri.Bupati Prasad. s/oShri Bhanu Prasad Pandey 3, Avanti , Narayan Dabolkar Road, Malbar Hill, Mumbai-400 006. Secretary to Govt. Employment and Self-Employment Department	9 (Nine)		Chandrashekhar N. Vaze, S/o.Mr.Narayan V.Vaze, A-103 Varadlaxmi, GokhaleRoad, Mumbai- 400 081. Chartered Accountant
Shri.Devidas S/O Shri Tryambak Kumavat Y-10/149, Govt. Colony. Bandra (E) Mumbai -400 051. Occu.Dy.Secretary to Government. Employment and self-employment Department.	1(One)		---
Total	10(Ten)		

Mumbai,

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THE COMPANIES ACT 1956
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
MAULANA AZAD ALPASANKHYANK ARTHIK VIKAS
MAHAMANDAL MARYADIT

I INTERPRETATIONS

1. In these Articles unless there be something in the subject or context inconsistent therewith

“Board” means the Board of Directors.

“Capital” means the capital for the time being raised or authorised to be raised for the purpose of the Company and also includes the paid up capital of the Company.

“Dividend” includes bonus.

“Executor” or “Administrator” means a person who has obtained probate or Letters of Administration, as the case may be, from some competent Court.

“Financial Year” means the period in respect of which any profit or loss account of the Company laid before it in Annual General Meeting is made up, whether that period is a year or not

“In writing” and “written” include printing, lithography and other modes representing reproducing words in a visible form.

“Month” means a Calendar month.

“Persons” includes corporations as well as individuals.

“Seal” means the common seal for the time being of the Company.

“Shares” means the shares or stock into which the capital is divided and the interest corresponding with such shares or stock.

"The Act" means the Companies Act, 1956 (1 of 1956) as may be in force from time to time and includes any rules made thereunder.

"The Company" means Maulana Azad Alpasankhyank Arthik Vikas Mahamandal Maryadit.

"The Director" means the Director for the time being of the Company.

"The Governor" means The Governor of Maharashtra.

"The Office" means the Registered Office of the Company.

Words importing the singular number includes the plural number and vice-versa.

Words importing the masculine gender also includes the feminine gender.

Subject as aforesaid any words or expressions defined in the Act shall except where the subject or context forbids, bear the same meaning in the Articles.

2. The Company is a Private Company within the meaning of section 3(1) (iii) of Companies Act 1956 and accordingly-

(a) The number of members of the Company is not to exceed fifty excluding (i) persons who are in the employment of the Company and (ii) persons who having been formerly in the employment of the Company were members of the Company while in that employment and have continued to be members after the employment ceased; but where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this Article, be treated as a single member;

(b) Any invitation to the public to subscribe for any shares in, or debentures of the Company is hereby prohibited;

(c) The right of transfer of shares, shall be restricted as hereinafter provided.

3. The Company will be a Government Company within the definition of section 617 of the Companies Act, 1956.

4. The regulations contained in Table "A" in the First schedule to the Act shall apply except in so far as they have been specifically excluded and/or varied by/or under these Articles.

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

II SHARE CAPITAL

6. The Authorized share capital of the Company is Rs.50,00,00,000/- (Rs.Fifty Crores) divided into 50,00,000(fifty lacks) Equity Shares of Rs.100(Rupees one hundred only) each.
7. No part of the funds of the Company shall be employed in the purchase of or in giving loans upon the security of the Company's shares.
8. Subject to the provisions of the Act and these Articles and to the Directions of the Governor the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions as it may think fit.
9. The Company may at any time pay a commission to any persons for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock of the Company procuring or agreeing to procure subscription (whether absolute or conditional) for any shares debentures or debenture stock of the Company provided that if the commission in respect of shares is paid, the statutory conditions and requirements shall be observed and complied with and amount or rate of commission in those shares shall not exceed 5 percent of the price at which the shares are issued for in cash debentures and in case of 2-1/2 percent of the price at which the debentures are issued. The Commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company.
10. Every person whose name is entered as a member in the Register of Members shall without payment not be entitled to a certificate of shares under the Common Seal of the Company specifying share or shares held by him and the amount paid thereon:
Provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint -holders shall be sufficient delivery to all.
11. If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee, and on such terms, if any as to evidence and indemnity as the Board thinks fit.

III CALL ON SHARES

12. The Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares and specify the time or times of payment and each member shall pay to the Company at the time or times specified the amount called on his shares.

Provided, however, that the Board may from time to time at its sole discretion extend the time fixed for the payment of any call.

13. If the sum payable in respect of any call be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made, shall pay interest on the same at such rate, not exceeding 6 percent per annum as the board may fix, from the day appointed for the payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part.

14. The Board may, if it thinks fit, receive from any member willing to advance the same all or any of the moneys due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or so much thereof as from time to time, exceeds the amount of calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 6 percent per annum as the members paying such sum in advance and the Board may fix, and the Board may at any time repay the amount so advanced upon giving to such member three month's notice in writing.

15. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. No person shall be recognised by the Company as holding any shares upon any trust and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right entirely thereof in the registered holder except as by these articles otherwise expressly provided or as by Act required or pursuant to any decree of a competent Court.

IV LIEN

17. (1) The Company shall have a first and paramount lien--

(a) On every share (not being a fully paid share) for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share, and

(b) On all shares (not being fully paid shares) standing registered in the name of a single person, for all moneys presently payable by him or his estate to the Company Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

(2). The Company's lien, if any, on a share shall extend to all dividends payable thereon.

18. The Company may sell in such manner as the Board thinks fit, any share on which Company has a lien, Provided that no sale shall be made-

(a) Unless a sum in respect of which the lien exists is presently payable; or

(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

19. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof;

(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer;

(3) The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

20. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which lien exists as is presently payable.

(2) The residue if any, shall subject to like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of sale.

V TRANSFER AND TRANSMISSION

21. The right of members to transfer their shares shall be restricted as follows:

(a) A share can be transferred by a member or other person entitled to transfer only to person approved by the Governor;

(b) Subject as aforesaid, the Board may, in its absolute and uncontrolled discretion refuse to register any transfer of shares without assigning any reason.

22. If the Board refuses to register the transfer of any share it shall, within two months of the date on which the instrument of transfer is delivered to the Company, send to the transferee and the transferor notice of the refusal. Save as herein otherwise provided, the Board shall be entitled to treat the person whose name appears on the register of members as the holder of any share, as the absolute owner thereof and accordingly shall not (except as ordered by Court of Competent Jurisdiction or by law required) be bound to recognise any benumb trust or equity or equitable contingent or other claim to or interest in such share on the part of any person whether or not it shall have express or implied notice thereof.
23. The instrument of transfer of any shares in the Company shall be executed both by the transferor and the transferee, in the form prescribed in that behalf and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
24. Shares in the Company shall be transferred in the form prescribed under the Companies (Central Govt.) General Rules and Forms 1956.
25. (a) Every instrument of transfer shall be left at the registered office of the Company for registration, accompanied by the certificate of the shares to be transferred, and such evidence as the Company may require to prove the title of the transferor, or his right to transfer the shares. All instruments of transfer shall be retained by the Company but any instrument of transfer which the Board may decline to register shall, on demand, be returned to the person depositing the same.
25. (b) ~~The Board shall have the same right to refuse to register a person entitled to the transfer by operation of law to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.~~
26. Nothing contained in Article 21 shall prejudice any power of the Board to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
27. A fee not exceeding two rupees may be charged for each transfer and shall accompany the instrument of transfer at the time of its delivery for registration.

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28. The Register of Members or the Register of Debenture-holders may be closed for any period not exceeding in the aggregate 45 days in each year but not exceeding 30 days at any one time, after giving not less than 7 days previous notice by advertisement in some newspapers circulating in the district in which the registered office of the Company is situated or in such other manner as the Board may deem fit.
29. Any person becoming entitled to a share in consequence of the death or insolvency of a member shall, upon such evidence being produced, as may from time to time be specified by the Board, have the right, either to be registered as a member in respect of the share, or instead of being registered himself, to make such transfer of the share as the deceased or insolvent person could have made; but the Board shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent person before the death or insolvency.
30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were registered holder of the share, except that he shall not before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to any meeting of the Company.

VI FORFEITURE OF SHARES

31. If a member fails to pay any call, or installment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
32. The notice aforesaid shall :
- (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice before which payment is to be made; and
 - (b) State that, in the event of nonpayment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.
33. If the requirements of any such notice as fore said are not complied with, any share in respect of which the notice has been given may, at any time

thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

34. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(2) The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

35. (1) A duly verified declaration in writing that the declarant is a Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(2) The Company may receive the consideration if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of.

(3) The transferee shall thereupon be registered as the holder of the share.

(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

VII. ALTERATION OF CAPITAL

36. Subject to the approval of the Governor, the Board may, with the sanction of the Company in a general meeting, increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

37. Subject to the approval of the Governor, the Board may issue, new shares upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Board shall determine and in particular if such shares be preference shares, provided that no such shares (not being preference shares) shall be issued carrying voting rights or rights in the Company as to dividend capital, or otherwise or which are

disproportionate to the rights attaching to the holders of other shares (that being preference shares).

- 38. Except so far as otherwise provided by the conditions of issue, or by these articles, any capital raised by creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, lien, voting, surrender and otherwise.
- 39. The new shares shall be offered to the members in proportion to the existing shares held by each members and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time or on receipt of an intimation from the member to whom such notice is given that he has declined to accept the shares offered, the Board may dispose of the same in such manner as it thinks most beneficial to the Company.
- 40. Subject to the provisions of sections 100 to 104 of the Act, and to such directions as may be issued by the Governor in this behalf, the Company may, from time to time, by special resolution, reduce its capital by repaying of capital or canceling capital, which has been lost or is unrepresented by available assets, or is superfluous, or by reducing the liability on the shares or otherwise as may seem expedient and capital may be paid off upon the footing that it may be called up again or otherwise, and the Board may, subject to the provisions of the Act, accept surrender of shares.
- 41. Subject to the approval of the Governor, the Company in general meeting may, from time to time, subdivide or consolidate its shares or any of them and exercise any of the other powers conferred by section 94 of the Act and shall file with the Registrar of Companies such notice of exercise of such power as may be required by the Act.
- 42. If at any time, 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 section 106 and 107 of the Act, may be modified, abrogated dealt with by agreement between the Company and by any person purporting to contract on behalf of class of shareholders, provided such agreement is (a) ratified in writing by the holders of at least three-fourths of the nominal value of the issued shares of that class, or (b) confirmed by a resolution passed at a separate general meeting of the holders of shares of that class supported by the votes of at least three-fourths of the shareholders of those shares and all the provisions hereinafter contained as to general meeting shall mutatis

- mutatis apply to every such meeting, except that the quorum thereof shall be members holding or representing by proxy one-fifth of the nominal amount of the issued shares of that class. This Article is not by implication to curtail the power of modification which the Company would have if the Articles were omitted.

VIII. BORROWING POWERS

43. Subject to the provisions of section 292 of the Act and subject to the maximum limits as may be imposed by the Governor the Board may, from time to time, borrow or secure the payment of any sum or sums of money for the purposes of the Company.
44. The Board may secure the repayments of such moneys in such manner and upon such terms and conditions in all respect as it thinks fit and in particular, by the issue of bonds perpetual or redeemable debentures or debenture stock or by creating any mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
45. Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
46. Subject to the approval of the Governor in this behalf and subject to section 76 of the Act any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium, or otherwise with any special privileges as to redeem surrender, drawings allotment of shares, and with right to the appointment of Directors.
47. Where any uncalled capital of the Company is charged all persons taking subsequent charges thereon shall take the same subject to such prior charge and shall not be entitled, by notice to the shareholders or otherwise to obtain priority over such charge.
48. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due by the Company, the Directors may after obtaining the previous approval of the Government execute or cause to be executed any mortgage charge of security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss due to such liability.

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IX GENERAL MEETINGS

49. The Company shall in each year hold in addition to any other meeting, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of Company and that of the next. The first Annual General Meeting of the Company shall be held within eighteen months from the date of its incorporation and thereafter subject to the provision of section 166 of the Act, the Annual General Meeting shall be held during the business hours on a day other than a public holiday either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office is situated.
50. The above mentioned General Meetings shall be called "Annual General Meetings". All other General Meetings shall be called "Extra Ordinary Meetings"
51. The Board may call an Extraordinary Meeting whenever it thinks fit.
52. The Board shall call an Extraordinary Meeting whenever a requisition in writing is received in accordance with section 169 of the Act.
53. If the Board does not proceed to call a meeting within 21 days from the date of the requisition being so deposited to be held not later than 45 days from the date of such deposit then the requisition or the majority of them in value or as permitted by sub-clause (b) of subsection (6) of section 169 of the Act may themselves call the meeting, so called shall not be held after 3 months from the date of such deposit. Any meeting convened under this Article by the requisition shall be convened in the same manner as far as possible as that in which meetings are to be convened by the Board.
54. Seven days' notice at least specifying the place, the day and the hour of the meeting and in the case of special business, the general nature of such business accompanied by an Explanatory Statement under section 173 of the Act, shall be given in the manner hereinafter mentioned and as required by section 172 of the Act to such members as are entitled in law to receive notice from the Company :

Provided that, accidental omission to give such notice to, or the non-receipt of such notice by any members shall not invalidate any resolution passed or proceeding at any such meeting.

X. PROCEEDINGS OF GENERAL MEETINGS.

55. The business of Annual General Meeting shall be to receive and consider the profit and loss account, the balance-sheet and the report of the Board and of the Auditor, to declare dividends and to transact any other business which under these articles ought to be transacted at Annual General Meeting. All other business transacted at an Extraordinary Meeting shall be deemed special. All business at Annual General Meeting shall be transacted in accordance with section 173 of the Act.
56. The members present in person of whom one shall be a representative of the Governor, shall be a quorum for a general meeting.
57. (1) The Governor so long as he is a shareholder of the Company may, from time to time, appoint one or more persons (who need not be a member or members of the Company) to present him at all or any meetings of the Company.
- (2) Only one of the persons appointed under sub-clause (1) of this Article who is personally present at the meeting shall be deemed to be a member entitled to vote and be present in person and exercise the same rights and powers (including the right to vote by proxy) as he could exercise as a member of the Company.
- (3) The Governor may, from time to time, cancel any appointment made under sub-clause (1) of this Article and make fresh appointments.
- (4) The production at the meeting of an order of the Governor authenticated as provided in the constitution of India shall be accepted by the Company as sufficient evidence of any such appointment or cancellation of aforesaid.
58. The Chairman of the Board or in his absence the Vice-Chairman, shall be entitled to take the chair at every general meeting. If at any meeting both the chairman and the Vice-Chairman are not present within half an hour after the time appointed for holding such meeting or if they are present but none of them is willing to act as Chairman, the members present shall choose another Director as Chairman and if no Director shall be present, or if all the Directors present decline to take the chair, then the members present shall choose one of their members to be Chairman of the meeting.
59. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned

meeting a quorum is not present those members who are present shall be a quorum and may transact the business for which the meeting was called.

- 60. Every question submitted to meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes the chairman shall both on a show of hands and at a poll (if any), have casting vote in addition to the vote or votes to which he may be entitled as a member.
- 61. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless poll is, before or on the declaration of the result of the show of hands, demanded by a member present in person or proxy or by duly authorized representative; and unless a poll is so demanded a declaration by the chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority or lost an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the vote recorded in favor of or against that resolution.
- 62. If poll is duly demanded it shall be taken in such manner and at such time and place as the chairman of the meeting directs, and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.
- 63. The chairman of a general meeting may with the consent of the meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 64. Any poll duly demanded on the election of chairman of the meeting or on any question of adjournment shall be taken at the meeting and without adjournment.
- 65. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 66. The chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

67. Upon a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy or by duly authorized representative shall have one vote for every share held by him.
68. No member who is not personally present shall, subject to article 58(2), be entitled to vote on a show of hands.
69. Any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that seventy-two hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Board of his right to such shares, unless the Board shall have previously admitted his right to such share or his right to vote and such meeting in respect thereof.
70. Where there are joint registered holders of any share any of one such persons may vote at any meeting, either personally or by proxy, in respect of such share, as if he were solely entitled there to and if more than one of such joint holders be present at any meeting personally or by proxy, then one of the said persons present, whose name stands first on the Register in respect of such share, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this clause be deemed joint holders thereof.
71. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.
72. On a poll, votes may be given either personally or by proxy or by duly authorized representative.
73. A member entitled to attend and vote at a meeting may appoint another person (whether a Member or not) as his proxy to attend a meeting and vote on a poll. No member shall appoint more than one proxy to attend on the same occasion. A proxy shall not be entitled to speak at the meeting or to vote, except on a poll. The instrument appointing a proxy shall be in writing and be signed by the appointor or his attorney duly authorized in writing or if the appointor, is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.

74. The Instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy of that power of authority, shall be deposited at the Registered office of Company not less than 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.
75. A vote given in accordance with the terms of an Instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy provided no intimation in writing of the death or revocation shall have been received at the office of the Company before the meeting.
76. An Instrument appointing a proxy may be in the following form, or in any form which the Board shall approve.

**MAULANA AZAD ALPASANKHYANK ARTHIK VIKAS
MAHAMANDAL MARYADIT**

"I.....Of.....in
the district ofbeing a member of Development Corporation
limited hereby
appoint.....of.....as
my proxy to vote for me and on my behalf at the (ordinary or extra ordinary
as the case may be) general meeting of the Company to be held on the.....
day of and at any adjournment thereof. Signed thisday of

77. No member shall be entitled to be present, or to vote on any question, either personally or by proxy, or as proxy for another member, at any general meeting or upon a poll or reckoned in a quorum whilst any call or other sum, shall be due and payable to the Company in respect of any of the shares of such member.
78. No objection shall be made to the validity of any vote except at the 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 purpose of such meeting or poll whatsoever.
79. Any resolution passed by the Board, notice whereof shall be given to the members in the manner in which notice are hereinafter directed to be given and which shall within one month after it, shall have been so passed, be rectified and confirmed in writing by members entitled at a poll to three-fifths of the vote, shall be as valid and effectual as a resolution of a

general meeting; but this clause shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the statute or by these Articles ought to be dealt with by a special resolution.

XII BOARD OF DIRECTORS

80. Subject to the provisions of the section 252 of the companies Act, 1956 and until otherwise determined by the Company in a general meeting the number of Directors shall not be less than two and not more than fifteen. The Directors are not required to hold any qualification shares. The first Directors shall be:

(2) Shri. Bhupati Prasad Pandey , I.A.S
The Secretary Employment and Self Employment Department

(3) Shri. Devidas Tryambak Kumavat,
The Deputy Secretary, Employment & Self Employment Department

81. (1) The Directors shall be appointed by the Governor.

(2) The Governor shall appoint one of the Directors to act as Chairman of the Board of Directors. Till any Chairman is appointed by the Governor, the Board will appoint one of its Directors to act as Chairman.

(3) The term of office of the directors shall ordinarily be of three years unless otherwise specified in the letter of appointment. The Governor shall have absolute discretion to vary, the term of Directors office in any manner.

(4) The Governor shall have the power to remove a Director including the chairman at any time in his absolute discretion.

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

82. (1) The remuneration of each Director shall be such fee for each meeting of the Board or Committee thereof attended by him as may be determined by the Governor.

(2) The Board may with the sanction of the Governor allow and pay to the Director who has to travel on Company's business or for the purpose of attending a meeting such sums as the Board may consider fare for traveling, boarding, lodging and other expenses in addition to his fee for attending such meeting as may be specified, and if any Director be called upon to go and reside out of town in which he normally resides on the Company's business or for the purpose of attending the meeting he shall be entitled to be paid or reimbursed any traveling or other expense incurred in connection with the business of the Company.

83. Notwithstanding anything contained in the last preceding Article or any other Article if a member of the state legislative or of parliament is appointed as the chairman or other Director, he shall not be paid any salary or any remuneration, but he shall be paid the traveling allowance, the daily allowance and such other allowance which may be payable to him for the purpose of meeting the personal expenditure incurred in attending meetings of the Board or its committees or in performing any other functions as the Chairman or other Director as the case may be.

XIII POWERS OF BOARD OF DIRECTORS

84. (1) Subject to the provisions of the Act the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, where by the Act or by any other Act or by the Memorandum or Article of Association of the Company or otherwise, to be exercised or done by the Company in general meeting:

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provision contained in that behalf in the Act or any other Act, or in the Memorandum or Articles of the Company or in any regulation not inconsistent therewith and duly made thereunder including Regulations made by the Company in General Meeting.

(2) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board, which would have been validated if that regulation had not been made.

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

(1) To purchase, take on lease or otherwise acquire for the Company, property rights or privileges which the Company is authorized to acquire at such price, and generally on such terms and conditions as it thinks fit;

(2) To authorize the undertaking of works of capital nature, subject to the condition that a capital budget involving expenditure on acquisition of fixed assets other than the replacement of existing assets and assets costing more than Rs. 1 lakh shall be submitted to Administrative Department for obtaining prior approval of Government;

- (3) To pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures or other securities may be either 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 fulfillment of any contracts or engagements entered into by the Company by mortgage or charge on 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 appoint and at their discretion, remove or suspend such managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services as it may from time to time, think fit, and to determine its powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as it thinks fit, provided that no appointment the maximum pay of which is more than Rs. 1,800 per menses shall be made without the prior approval of the Governor;
- (6) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company, any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and other things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees;
- (7) To institute, conduct, defend compound or abandon any legal proceeding by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any claims or demands by or against the Company;
- (8) To refer any claim or demand by or against the Company to arbitration and observe and perform the awards;
- (9) To make and give receipts, releases and other discharges for money payable to the Company and for the claim and demands of the Company;
- (10) To determine who shall be entitled to sign on the Company's behalf, bills, receipts, acceptances, endorsements, cheques, release, contracts and documents;

(11) To provide from time to time for the management of the affairs of the Company in such manner as it thinks fit, and in particular to appoint any person to be the attorney or agent of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit;

(12) To invest subject to such general or special directives, if any, given by the Governor in this behalf, in securities or in any Nationalized or Scheduled Bank (s) to be specifically decided by the Board for having call deposit and opening current account and deal with any of the money of the Company upon such investment authorized by the Memorandum of Association of the Company (not being shares in this Company) and in such manner as it thinks fit, and from time to time to vary or release such investment;

(13) Subject to the provisions regarding consent of the Governor, to sell or dispose of or transfer the business or property, if any, of the Company or any part thereof for such consideration as the Company may deem proper and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company;

(14) To execute after obtaining the previous approval of the Government in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any liability for the benefit of the Company such mortgages of the Company's property (present & future) as it thinks fit and any such mortgage may contain a power of sale & such other powers, covenants and provisions as shall be agreed upon;

(15) Subject to the approval of the Governor to give any person employed by the Company a commission on the profits of any particular business transaction, or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company;

(16) To make, vary and repeal from time to time bye-laws for the regulation of the Company, its officers and servants;

(17) To establish from time to time and at any time any Local Board for managing any of the affairs of the Company in any specified locality in the State of Maharashtra, or out of Maharashtra and to appoint any person to be members of such Local Board and to fix their remuneration; and from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board of Directors other than their powers, to make calls; and to authorize the

members for the time being of any such Local Boards or any of them to fill up any vacancies therein and to act not with standing vacancies and any such appointment or delegation may be made on such terms and subject to such condition 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 or vary any such delegation;

(18) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company;

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

86. Without prejudice to the generality of the above provisions, the Board shall reserve for decision of the Governor:

(1) Rules of the Company governing the condition of services of the employees provident fund and other rules, creation of Reserve and special funds:

(2) Sale, lease or disposal otherwise of the whole or substantially the whole of the undertaking of the Company;

(3) Formation of a subsidiary Company.

XIV MANAGING DIRECTORS

87. (1) The Governor may appoint any one or more of the Directors of the Board (other than those who may be Members of the State Legislature or Parliament) to be the Managing Director and or Joint Managing Director for such period and upon such terms as he may think fit, for the conduct of management of the business of the Company subject to the control and supervision of the Board of Directors. The Managing Director or Joint Managing Director so appointed may be authorized by the Board to exercise such of the powers and discretion in relation to the affairs of the Company as are specifically delegated to him /them by the Board and are not required to be done by the Board or at the General Meeting of the Company under the Act.

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(2) The Managing Director or Joint Managing Director shall be paid such salary and allowances as may be decided by the Governor.

(3) In the absence of Managing Director on leave or otherwise the Board may with the prior approval of Governor empower any other Director or any principal officer of the Company to perform all or any of his functions: provided when such absence is not likely to exceed 3 months the prior approval of Governor shall not be necessary.

XV FINANCIAL ADVISOR AND CHIEF ACCOUNTS OFFICER

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

XVI SECRETARY

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

XVII MINUTES

90. The Board shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers and of the proceeding of all meetings of the Directors and Committees and of attendance thereat and all business transacted at such meeting, in accordance with the provisions of section 193 of the Act and any such minutes of general meeting, if purporting to be signed within 14 days from the conclusion of such general meeting by the chairman of such meeting, or in accordance with the provisions of subsection 1 A (b) of section 193 of the Act and in case of minutes of Director or committee of Directors by the Chairman of the meeting or chairman of the succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

XVIII SEAL

91. (1) The seal shall not be affixed to any instrument (other than a share certificate) except by the authority of a resolution of the Board and in the presence of one Director at the least; provided however, the Board of Director shall affix the seal on any instrument (other than a share

certificate) wherever it is legally required. In the case of share certificate the seal shall be affixed in the presence of (1) two Directors and (2) the Secretary or some other person appointed by the Board for the purpose.

(2) The Board shall provide for safe custody of the seal.

XIX DISQUALIFICATION OF DIRECTOR

92. The office of Director shall become vacant if :

- (a) He is found to be of unsound mind by a court of competent jurisdiction;
- (b) He applies to be adjudicated an insolvent;
- (c) He is adjudged an insolvent;
- (d) He is convicted by a court in India for any offense involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months;
- (e) He fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for payment of the call.
- (f) He absents himself from three consecutive meetings of the Board or from all meeting of the Board for a continuous period of 3 months, whichever is longer, without obtaining leave of absence from the Board;
- (g) He 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. 295.
- (h) He fails to disclose the nature of his concern or interest in any contract or arrangement or proposal contract or arrangement entered into by/or behalf of the Company as required under section 299 of the Act;
- (I) He becomes disqualified by order of the court under section 203 of the Act;
- (j) He is removed in pursuance of section 284 of the Act;
- (k) He is concerned or participate in the profits of any contract with the Company; Provided, however, no Director shall vacate his office by reason of his becoming a member of any company which has entered into contract with or done any work for the Company of which he is Director but a Director shall not vote in respect of any such contract or work and if he does so vote, his vote shall not be counted.

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Disqualification referred to in sub-clauses (c), (d), and (i) above, shall not take effect:

- (a) For thirty days from the date of adjudication, sentence or order;
- (b) Where any appeal or petition is preferred within 30 days aforesaid against the adjudication, or conviction resulting in the sentences or order; until the expiry of seven days from the date on which such appeal or petition is disposed of; or
- (c) Where within the seven days as aforesaid, any further appeal or petition in respect of the adjudication, sentence, conviction, or order and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

XIX PROCEEDING OF BOARD OF DIRECTORS

93. The Managing Director or in his absence the Secretary may at any time convene a meeting of the Board of Directors. Questions arising at any meeting shall be decided by majority of votes. The chairman shall have second or casting vote.
94. A meeting of the Board of Directors shall be held for the dispatch of the business of the Company at least once in every three calendar months and at least four such meetings shall be held every year as required under section 285 of the Act. Notice of every meeting of the Board of Directors of the Company 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.
95. The quorum for a meeting of the Board of Directors of the Company shall be one-third of its strength (total strength as determined by the Act and any fraction in that one-third being rounded off as one), or two Directors whichever is higher; provided that where at any time, the number of interested Directors exceeds or is equal to two-third of the total strength the number of remaining Directors that is to say the number of Directors who are not interested not being less than two shall be the quorum during such time.
96. A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers & discretion by or under the Articles of the Company for the time being vested in or exercisable by the Board of Directors generally.

97. The Governor may from among the Directors nominate one as Chairman and another as Vice-Chairman of the Board of Director's meetings and determine the period for which they are to hold office. In any meeting, if the Chairman is not present the Vice-Chairman shall preside over the meeting. If at any meeting both the chairman & Vice chairman are not present within 30 minutes after the time of holding the same, the Directors present may choose one of their members to be chairman of the meeting.
98. The Board of Directors may subject to the provisions of section 292 & 297 of the Act, delegate any of the powers to a committee consisting of such member or members of their body as they think fit; any committees so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board. Proceeding of such committees shall be placed before the Board of Directors at the next meeting.
99. If no Chairman or Vice-Chairman is nominated or if at any meeting such nominated Chairman or Vice-Chairman is not present within 30 minutes after the time appointed for holding the same, the members present may choose one of their members to be Chairman of the meeting.
100. All acts done by any meeting of the Board, or of a committee of Directors, or by any person acting as a director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Directors or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be Director, provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
101. A resolution in writing signed by all the Directors shall, subject to section 289 of the Act, be as valid and effectual as if it has been passed at a meeting of the Board of Directors duly called & constituted.

XXI RESERVE FUND

102. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as they may think proper as a reserve fund, to meet contingencies or for equalizing dividends or for repairing, improving and maintaining any of the property of the Company and for such other purposes as the Board shall in its absolute discretion think conducive to the interest of the Company and may invest the several sums so set aside upon such investments (Other than shares of the Company) as it thinks fit from time to time deal with & vary such investments and dispose

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of all or any part thereof for the benefit of the Company and may divide the reserve funds into such special funds as it thinks fit and employ the reserve funds or any part thereof in the business of the Company; and that without being bound to keep the same separate from the other assets.

XXII DIVIDENDS

103. The profits of the Company available for payment of dividend subject to any special rights relating thereto created or authorized to be created by these presents and subject to the provisions of these presents as to reserve funds shall, with the approval of the Governor, be divisible among the members in proportion to the amount of capital held by them respectively. Provided always that (subject as aforesaid) any capital paid-up on a share during the period in respect of which a dividend is declared shall only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment.
104. Where capital is paid-up on any shares in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest confer a right to participate profits.
105. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment but no dividend shall exceed the amount recommended by the Board.
106. No dividend shall be payable otherwise than out of the profits of the year or other period or any other undistributed profits of the Company and no dividends shall carry interest as against the Company, subject to the provision of section 205A of the Act.
107. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.
108. The Board may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.
109. The Board may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities and engagements in respect of which the lien exists.
110. Any general meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular or paid-up shares, debentures or debenture-stock of the Company or paid-up shares, debentures or debenture-stock of any other company, or

in any one or more of such ways; any general meeting may resolve that any money's investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or in the hands of the Company and available for dividend or representing prima received on the issue of shares, and standing to the credit of the shares premium account be capitalized, and distributed among the shareholders in accordance with the rights on the footing that they become entitled there to as capital, and that all or any part of such capitalized fund be applied on behalf of the shareholder in paying up in full any unissued shares of the Company and that such unissued so fully paid be distributed accordingly amongst the shareholders in the proportion in which they are entitled to receive dividends and shall be accepted by them in full satisfaction of their interest in the said capitalized sum. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to the distribution as it think expedient & in particular may issue fractional certificates, and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any member upon the footing of the value so fixed or that fraction of less than Rupee 1 may be disregarded in order to adjust the rights of all parties and may vest any such cases of specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized funds as may seem expedient to the Board, where required by law, a proper contract shall be filed in accordance with section 75 of the Act, & the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, as such appointment shall be effective.

111. A transfer of shares shall not pass the right to any dividend declared there on after such transfer and before the registration of the transfer.
112. Subject to the provisions of the Act the Board may retain the dividends payable upon shares in respect of which any person is under the transmission clause (Article 24) entitled to become a member of which any person under that clause is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.
113. Any one of the several persons who are registered as the joint-holders of any shares, may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.
114. Except as otherwise provided in articles 111 & 112 no dividend shall be payable except in cash & shall be paid within forty-two days of its declaration.
115. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled or in the case of joint holders, to the registered address of that one whose name stands first on the register in respect of the joint holding, and

every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

116. Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holders of registered shares in the manner hereinafter provided.

XXIII ACCOUNTS

117. The Company shall cause to be kept proper books of accounts with respect to-

(a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;

(b) All sales and purchases of goods by the Company.

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

119. The Board shall, from time to time, determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no members not being a Director shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by a resolution of the Company in General meeting.

120. The Board shall at some date not later than 18 months after the incorporation of the Company and subsequently once at least in every financial year lay before the Company in Annual General Meeting a balance sheet and profit and loss account in the case of the first account since the incorporation of the Company and in any other case since the preceding account made up to a date not earlier than the date of the meeting by more than 6 months in accordance with the provisions of sections 166 and 200 of the Act.

121. The Board shall make out and attach to every Balance Sheet a report with respect to the State of the Company's affairs the amount, if any, which it recommends should be paid by way of dividend and the amount, if any, which it proposes to carry to the Reserve fund, General Reserve or Reserve Account shown specifically on the Balance Sheet or to a Reserve Fund, General Reserve or Reserve Account to be shown specifically in subsequent Balance sheet. The report shall be signed by the chairman of the Board of the Director on behalf of the Board if authorized in that behalf by the Board.

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

123. The Company shall send a copy of such Balance Sheet and Profit and Loss account together with a copy of the auditor's report to the registered address of every member of the Company in the manner in which notices are to be given hereunder at least four days before the meeting at which it is to be laid before the members of the Company.

124. The Board shall in all respects comply with the provisions of sections 209 and 222 of the Act or any statutory modifications thereof for the time being in force.

XXIV AUDIT

125. Once at least in every financial year the account of the of the Company shall be examined and the correctness of the profit and loss account and Balance Sheet ascertained by one or more auditors.

126. The auditors of the Company shall be appointed or re-appointed by the Central Government on the advice of the comptroller and Auditor General of India and his their remuneration, right and duties shall be regulated by sections 224 to 223 of the Act.

127. The auditors of the Company shall entitled to receive notice of and to attend any general meetings of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and may make any statement or explanation they desire in respect of the account.

128. The Comptroller and Auditor-General of India shall have power--

(a) to direct the manner in which the Company's account shall be audited by the auditor/auditors appointed in pursuance of Article 127 hereof and to

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give such auditor/auditors instructions in regard to any matter relating to the performance of his/their functions as such.

(b) to conduct a supplementary or test audit of the Company's account by such person or persons as he may authorize in this behalf, and for the purpose of such audit, to have access, at all reasonable times, to all Account Books, Vouchers, Documents and other papers of the Company and to require information or additional information to be furnished to any person or persons so authorized on such matters, by such person or persons and in such form as the Comptroller and Auditor-General may, by general or special order, direct.

129. The auditor/auditors aforesaid shall 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 comments upon or supplement to the audit 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.

130. The State Government shall cause an annual report on the working and affairs of the Company to be-

(a) prepared within the three months of its Annual General Meeting before which the audit report is placed, and

(b) as soon as may be after such preparation, laid before both the Houses of the State Legislature with a copy of the audit report and comments or supplement referred to in Article 130.

131. Every account of the Board, when audited and approved by a general meeting, shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within the period, the account shall forthwith be corrected and thenceforth shall be conclusive.

XXV RIGHTS OF THE GOVERNOR

132. Notwithstanding anything contained in any of these Articles, the Governor may, from time to time, issue such directives as he may consider necessary in regard to the finances, conduct of the business and affairs of the Company and in like manner vary and annul such directives. The Company shall give immediate effect to the directives so issued. In particular the Governor will have the power-

- (i) To give directions to the Company as to the exercise and performances of its functions in matters involving national security and substantial public interest;
- (ii) To call for such returns, accounts and other information with respect to the property and activities of the Company as may be required from time to time.
- (iii) To approve the Company's Five Year Plans, Annual Plans of development and the Company's Capital Budget;
- (iv) To approve the company's Revenue Budget in case there is element of deficit which is proposed to be met by obtaining funds from Government; and
- (v) To approve agreements involving foreign collaboration proposed to be entered into by the Company.

XXVI NOTICES

133. A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address, or (if he has no registered address) to the address, if any supplied by him to the Company for the giving of notice to him.
134. A holder of registered share who has no registered place of address may, from time to time, notify in writing to the Company an address which shall be deemed to be his registered place of address, within the meaning of the last preceding article.
135. If a member has no registered address and has not supplied to the Company an address for the giving of notices to him, a notice addressed to him & advertised in a newspaper circulating in the neighborhood of the Registered office of the Company shall be deemed to be duly given to him on which the advertisement appears.
136. A notice may be given by the Company to the joint-holders of a share by giving the notice to the joint-holder whose name appears first in the register in respect of the share.
137. A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assignee of the insolvent or by any like description, at the address if any) supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving notice in any manner in which the same might have been given if the death or insolvency had not incurred.

138. Notice of every general meeting shall be given in the same manner herein before described to -

(a) every member of the Company except those members who having no registered address have not supplied to the Company an address for the giving of notice to them and also to

(b) every person entitled to a share in consequences of the death or insolvency of a member who, but for his death or insolvency, would be entitled to receive notice of the meeting, provided the Company has due notice,

(c) every person who, by operation of law, transfer or other means what so ever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address and title to the share being notified to the Company shall be duly given to the person from whom he derives his title to such share.

139. The signature to any notice to be given by the Company may be written or printed.

140. Where a given number of days notice or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period.

XXVII WINDING UP

141. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. And if in a winding up the asset available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this clause is without prejudice to the rights of the holders of shares issued upon special terms and conditions.

XXVIII GENERAL

142. Wherever in the Companies Act, 1956, it has been provided that the Company shall have any right, privileges or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its articles, then in that case this article hereby authorizes and empowers the

Company to have such right privilege or authority and to carryout such translation as have been permitted by the Companies Act, 1956 without there been any specific article in that behalf herein provided.

XXIX SECRECY CLAUSE

143. No member shall be entitled to require discovery of any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the members of the Company to communicate to the public.

XXX INDEMNITY

144. Subject to the provisions of section 201 of the Act, every Director, Manager, Auditor, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Board to pay, out of the funds of the Company, all costs, losses and expenses which any such officer or servant may properly incur or become liable to by reasons of any contract entered into or act or thing done by him as such officer or servant or in any way in the discharge of his duties; and the amount for which such indemnity is provided shall immediately be attached as a lien on the property of the Company and have priority as between the members over all other claims.

145. No Director, or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer of the Company or for joining in any receipt or other act for conformity, or for any loss or expense caused to the Company through the insufficiency or deficiency of title to any property acquired by the order of the Board for or on behalf of the Company or for the insufficiency 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 effect shall be deposited or for any loss occasioned by any error of judgment or oversight on his part, or for any loss, damage or misfortune whatever, which shall be caused in the execution of the duties of his officer or in relation there to unless the same happens through his own gross negligence, wilful default, serious (misfeasance) deliberate breach of duty or breach of trust.

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

Names, Addresses, description and Occupation of subscribers	Number of Equity shares taken by each subscriber	Signature of Subscriber	Name, address description and Occupation of witness and their signature.
<p>Governor represent Shri Bhupati Prasad s/o Shri Bhanu Prasad Pandey 3,Avanti, Narayan Dabholkar Road, Malbar Hill, Mumbai-400 006.</p> <p>Secretary to Govt. Employment and Self-employment Department.</p>	<p>9 (Nine)</p>		<p>Chanrashekhar N.Vaze, S/o.Mr.Narayan V.Vaze, A-103 Varadlaxmi,Gokhale Road, Mulund (East), Mumbai -400 081. Chartered Accountant</p>
<p>Shri.Devidas Kumawat S/O Tryambak Kumavat Y-10/149 Govt. Colony, Bandra(E), Mumbai -400 051.</p> <p>Occu.Dy.Secretary to Govt. Employment and Self-employment Department.</p>	<p>1 (One)</p>		<p>---</p>
<p>Total</p>	<p><u>10</u> (Ten)</p>		

Place : Mumbai

Date : 15 th September, 2000.