

COMPANIES ACT 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MADHYA PRADESH METRO RAIL CO LIMITED

INTERPRETATION

1. Subject to anything contrary hereinafter provided the regulation contained in Table `F' of the I Schedule to the Companies Act, 2013 and applicable to public Limited companies shall apply to this company unless inconsistent with the provisions contained in these articles.
2. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall subject to any exercise of the statutory powers of the company in reference to the repeal or alteration of its regulation by special resolution, as prescribed or permitted by the act be such as are contained in these articles.
3. In these regulations—
 - (a) "the Act" means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956,
 - (b) "the Company" means the above named Company
 - (c) "The Seal" means the common seal of the company.
 - (d) "Government Company" means a company defined under Section 2(45) of the Companies Act, 2013.
 - (e) "Articles" means the articles of association of a company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of this Act;
 - (f) "Authorized Capital" or "nominal capital" means such capital as is authorized by the Memorandum of a company to be the maximum amount of share capital of the company;
 - (g) "Board of Directors" or "Board", in relation to a company, means the collective body of the directors of the company;
 - (h) "Books of Account" includes records maintained in respect of—

- (i) all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;
 - (ii) all sales and purchases of goods and services by the company;
 - (iii) the assets and liabilities of the company; and
 - (iv) the items of cost as may be prescribed under section 148 in the case of a company which belongs to any class of companies specified under that section;
- (i) "Charge" means an interest or lien created on the property or assets of a company or any of its undertakings or both as security and includes a mortgage.
 - (j) "Chief Executive Officer" means an officer of a company, who has been designated as such by it;
 - (k) "Chief Financial Officer" means a person appointed as the Chief Financial Officer of a company;
 - (l) "Company limited by shares" means a company having the liability of its members limited by the memorandum to the amount, if any, unpaid on the shares respectively held by them;
 - (m) "Depository" means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996;
 - (n) "Director" means a director appointed to the Board of a company
 - (o) "Dividend" includes any interim dividend;
 - (p) "Financial Year", in relation to any company or body corporate, means the period ending on the 31st day of March every year, and where it has been incorporated on or after the 1st day of January of a year, the period ending on the 31st day of March of the following year, in respect whereof financial statement of the company or body corporate is made up:

Provided that on an application made by a company or body corporate, which is a holding company or a subsidiary of a company incorporated outside India and is required to follow a different financial year for consolidation of its accounts outside India, the Tribunal may, if it is satisfied, allow any period as its financial year, whether or not that period is a year:

Provided further that a company or body corporate, existing on the commencement of this Act, shall, within a period of two years from such commencement, align its financial year as per the provisions of this clause;

- (q) "key managerial personnel", in relation to a company, means—
 - (i) the Chief Executive Officer or the managing director or the manager;
 - (ii) the company secretary;

- (iii) the whole-time director;
 - (iv) the Chief Financial Officer; and
 - (v) such other officer as may be prescribed;
- (r) "Managing Director" means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.
- (s) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHT

4. The Authorized Share Capital of the Company shall be as per Clause 5th of the Memorandum of Association of the Company. The Equity Share Capital of the Company shall be held by the State Government in the name of Governor and for the purpose of subscribing the Memorandum of Association and Articles of Association by the nominees of the State Government.
5. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
6. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
 - (a) One certificate for all his shares without payment of any charges; or
 - (b) Several certificates, each for one or more of his shares, upon payment of twenty Rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate for a share or shares to one of several joint holders shall be sufficient delivery to all such holders.

7. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender of such share certificate to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

8. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

9. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

10. (I) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
12. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

13. (i) The company shall have a first and paramount lien—
 - (a) On every share (not being a fully paid share), for all monies (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 monies presently payable by him or his estate to the company:
Provided that the Board directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
14. The company may sell, in such manner as the Board thinks fit, any shares on which the 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.
15. (i) To give effect to any such sale, the Board may authorize any person to transfer the Shares sold to the purchaser thereof.
 - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) 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.

16. (i) 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 the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a 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 the sale.

CALLS ON SHARES

17. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

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

18. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

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

20. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent, per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

21. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The Board—

(a) May, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) Upon all or any of the monies so advanced, may (Until the same would become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

23. (i) A share may be transferred by a member or other person entitled to transfer only to a person or persons approved by GoMP
24. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members of the Company in respect thereof.
25. The Board may, subject to the right of appeal conferred by section 58 decline to register-
- (a) The transfer of a share, not being a fully paid share, to a person whom they do not approve; or
- (b) Any transfer of shares on which the company has a lien.
26. The Board may decline to recognize any instrument of transfer unless—
- (a) The instrument of transfer is in the form as prescribed in the rules made under sub-section (1) of section 56;
- (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) The instrument of transfer is in respect of only one class of shares.
27. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year

TRANSMISSION OF SHARES

28. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

29. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either —

(a) To be registered himself as holder of the share; or

(b) To make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

30. (i) if the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

31. 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 the 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 meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

32. 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.
33. 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) on or before which the payment required by the notice is to be made; and
 - (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
34. If the requirements of any such notice as aforesaid 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
35. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
36. (i) 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 monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares,
37. (i) A duly verified declaration in writing that the declaring is a director, the manager or the 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.
- (ii) 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 favour of the person to whom the share is sold or disposed of
 - (iii) The transferee shall thereupon be registered as the holder of the share.

(iv) 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.

38. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

39. Subject to approval of GoMP, the Directors may, with the sanction of the members in general meeting increase the share capital by such sum, as it thinks expedient and also divide into shares of such amount, as may be specified in the resolution.

40. Subject to such directions as may be issued by the GoMP in this behalf, new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the company may in its general meeting direct and if no such direction be given, as the Directors shall determine.

Provided that no shares (not being preference shares) shall be issued carrying voting right or rights in the company as to dividend, capital or otherwise which are disproportions to the rights attached to the holders of the other shares (not being preference shares).

41. Subject to the provisions of section 61, the company may, by ordinary resolution,—

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

42. Where shares are converted into stock,—

- (a) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

43. Subject to the compliance of such directions as may be issued by the GoMP in this behalf, the company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—

- (a) Its share capital;
- (b) Any capital redemption reserve account; or
- (c) Any share premium account.

CAPITALISATION OF PROFITS

44. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
(b) that such sum be accordingly set free for distribution in the manner specified in 'clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (A) Paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause –(B)

- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

45. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- (a) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
- (b) Generally do all acts and things required to give effect thereto.

46. The Board shall have power—

- (a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and
- (b) To authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (c) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

47. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

48. All general meetings other than annual general meeting shall be called extraordinary general meeting.

49. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

50. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
51. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
52. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
53. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

54. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

55. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
(a) On a show of hands, every member present in person shall have one vote; and
(b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

56. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
57. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
58. 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 a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
59. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
60. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
61. (1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(2) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

62. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power a authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
63. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
64. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

GENERAL POWER OF THE BOARD

- i) The Board of Directors shall manage the business of the Company. The Board of Directors shall exercise all such powers and do all such acts and things, as the Company is authorized to exercise or do, except those which the Act or the Memorandum and Articles of Association specifically provide, shall be exercised or done by the Company in General Meeting.
- ii) Vice Chairman will chair the committee for supervision and monitoring the project.
- iii) Chief Secretary will chair the Committee for inter departmental Co-ordination, related issue and all other permission/approval to be taken for sustainable & time bound implementation.
- iv) City level committee in the chairmanship of Divisional Commissioner to ensure quality & time bound implementation of the project.
- v) Day to day affairs and all other miscellaneous issue will be dealt by the MD and AMD(s) there could be additional committee in the chairmanship of MAD(s) as and when required.
- vi) And any other committee could be constituted by Vice Chairman for sustainable, quality and time bound implementation of the project.

65. The subscribers to the Memorandum shall be deemed to be the first Directors of the Company.
66. The Company shall have minimum 3 directors and may increase the directors upto maximum 15 directors, Provided that a Company may appoint more than 15 directors after passing a special resolution in the general meeting;
67. Appointment of Directors - The Board of Directors shall be appointed by GoMP of Madhya Pradesh and would comprise of the following:
 - a. Mr. Kailash Chandra Vijayvargiya – Minister Urban Development and Environment, Government of Madhya Pradesh (Ex –officio)
 - b. Mr. Anthony Desa - Chief Secretary, Government of Madhya Pradesh (Ex –officio)
 - c. Mr. Indra Chandra Prasad Keshari - Principal Secretary, Energy Department, Government of Madhya Pradesh (Ex –officio)
 - d. Mr. Pramod Agrawal - Principal Secretary, Public Works Department, Government of Madhya Pradesh (Ex –officio)
 - e. Mr. Malay Shrivastava - Principal Secretary, Urban Development and Environment, Government of Madhya Pradesh (Ex –officio)

- f. Mr. Vivek Aggarwal - Commissioner, Urban & Rural Development Department, Government of Madhya Pradesh (Ex –officio)
- g. Mr. Gulshan Bamra - Commissioner, Town and Country Planning, Bhopal will be the Managing Director of the Company.

A Director representing an Administrative Department of the Government of Madhya Pradesh shall retire on his ceasing to be an official of that Administrative Department or on being transferred to any other post other than post by virtue of which he is the ex-officio director.

INDEPENDENT DIRECTORS

The Company may at any time appoint three persons on its Board as the Independent Directors only nominated by the Company from among the following:

- a) Eminent persons with expertise and rich experience in the field of Urban Development, Infrastructure and Project Financing ;
- b) Senior officials from the Ministry/ Departments of Central or State Government;
- c) Competent Professionals with expertise in Project Engineering, Finance, Legal & Procurement having experience to work in an establishment of either State or Central Government on contractual engagements.

68. The Board may pay all expenses incurred in getting up and registering the company.

69. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

70. All cheques, promissory notes, drafts, hands, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

71. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

72. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

73. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

74. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

75. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

76. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.

77. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

78. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

79. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

80. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

81. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

82. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

THE SEAL

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

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

84. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

85. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
86. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
87. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
88. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
89. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who, is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
90. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

91. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
92. No dividend shall bear interest against the company.

ACCOUNTS

93. 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 take place.
 - (b) All sales, purchases and utilization of goods and services made by the Company
 - (c) The assets and liabilities of the Company.
94. The books of accounts shall be kept at the Registered Office of the Company or such other place in India as the Board of Directors shall think fit subject to notice to the Registrar of Companies, pursuant to Section 128 of the Act.
95. The Board shall make out and attach to every audited Profit and Loss Statement and Balance Sheet placed before the Company in Annual General Meeting a Directors' Report with respect to the state of the Company's affairs, the dividend amount, if any, recommended and the amounts, if any, which they propose to carry to any Reserves and the material changes and circumstances, if any, affecting the financial position of the Company.

AUDIT

96. The annual accounts of the Company for every financial year shall be audited. The correctness of the Profit and Loss Account and Balance Sheet examined and reported by one or more Auditors.
97. The Auditor/Auditors of the Company shall be appointed or reappointed by the Central Government pursuant to Section 139 (7) of the Act on the advice of the Comptroller and Auditor General of Madhya Pradesh and his/their remuneration, rights and duties shall be regulated by Sections 142 read with Section 139 of the Act.
98. The Auditor(s) of the Company shall be entitled to receive notice of and to attend any annual general meeting of the Company at which any accounts which have been examined or reported on by him/them are to be laid before the Company and he/they may make any statement or explanation in the meeting with respect to the accounts.

99. Every statement of annual accounts and net profit and loss of the Company when audited and approved in an Annual General Meeting shall be conclusive.

DOCUMENTS AND SERVICE OF DOCUMENTS

100.(1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice requisition process, order, judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post to him at his registered address or (if he has no registered address in India) at the address if any within India or by email supplied by him to the Company:

- i) Where a document is sent by post.
- ii) Service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice provided that where a member has intimated to the Company in advance that documents should be sent to him under certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member; and
- iii) Such service shall be deemed to have been effected. In case of service of notice/documents by email, the same will be deemed to be delivered upon confirmation for sending of the mail shown in the sent box.
- iv) In the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the notice is posted and in case of the notice by email, the same will be deemed to be delivered upon confirmation for sending of the mail shown in the sent box.: and
- v) In any other case, at the time at which the letter would be delivered in the ordinary course of post.

101. Any notice to be given by the Company shall be signed by the Managing Directors or Secretary or by such Director or officer as the Directors may appoint, and such signature may be written or printed or lithographed.

102. All notices to be given on the part of the members to the Company shall be by registered post to the registered office of the Company.

WINDING UP

103. In all respect the winding up proceeding of the company when taken up shall be governed by the Act.

104. (1) Every Directors Manager Auditor Trustee, Committee, Member, Agents, Secretary or other Officer of the Company shall if so required by the Board before entering upon his sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by any general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these articles or of the act or any other law.

(2) No member or other person (not being a Directors) shall be entitled to enter upon the property of the company or to inspect or examine the Company premises or properties of the company without the permission of the Board or, to require discovery of any information respecting any detail of the trading of the Company or any matter which is or may be in the nature or trade secret mystery of trade, or secret process or of any matter whatsoever which may relate to the business of the company and which in the opinion of the Board will be inexpedient in the interest of the Company to communicate.

SECRECY

105. Every Director, Secretary, Trustee for the Company, Members of a Committee, Officer, Servant, Agent, Accountant, or other person employed in or about the business of the Company shall, whether or not specifically required by the Board before entering upon his duties to sign a declaration, observe strict secrecy in respect of all transactions of the Company, the state of its accounts and matters relating thereto and shall not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by






any general meeting except in so far as may be necessary in order to comply with any of the provisions of these Articles or by an order of a Court of Law.


INDEMNITY AND RESPONSIBILITY

106. Subject to the provisions of the Act, every Director, Manager, Auditor, Secretary or other Officer or employee of the Company shall be indemnified by the Company against any bona fide liability and it shall be the duty of the Directors to pay out of the funds of the Company all costs, losses and expenses (including travelling expenses) which any such Director, Manager, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him or them as such Director, Manager, Officer or Servant or in any other way in the discharge of his/their duties and the amount for which such indemnity is provided shall immediately attached as a lien on the property of the Company and have priority as between the members over all other claims.

107. Subject to as aforesaid every Director, Manager or Officer of the Company shall be indemnified against any liability incurred by him or them in defending any bona fide proceedings whether civil or criminal in which judgment is given in his or their favour in which he is or they are acquitted or in connection with any application under Section 463 of the Act in which relief is given to him or them by the Court.

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Article of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:—

Names, addresses, descriptions and occupations of subscribers	Signature of subscriber	"I witness to subscriber / subscriber(s), who has/have subscribed and signed in my presence (date and place to be given); further I have verified his or their Identity Details (ID) for their identification and satisfied myself of his/her/their identification particulars as filled in" Signature, names, addresses, descriptions and occupations of witnesses
<p>Kailash Vijay vargiya Shantanu dayal Vijay vargiya B-10 , Dayanand Nagar 74 Bungalow , BHOPAL Minister VAD GOMP , BHOPAL</p> <p>Anthony de Sa s/o Late Charles de Sa B-13. Char Inhi Bhopal - 462 016 Govt. Service (IAS)</p> <p>ICP Keshari, S/o Late Sri JP Keshari C-8, Tower 6, New Mohibagh NEW Delhi - 110023 Govt. Service / IAS</p>	<p></p> <p></p> <p></p>	<p></p> <p></p> <p>Poo Projects Private Limited Sulekha M.No. 626 - 6249</p> <p>S/O Smt. S.R. Agrawal A-12, II Floor, Bharatpur, Zone-II, M.P. Nagar, Bhopal - 462011 (MP)</p> <p>Dated 20/06/2015 Place Bhopal</p>

<p>PRAMOD DARDAR Shri. Badri Prasad Agrawal C-7/2, Char Jmli Bhopal (Govt. Service / IAS Officer)</p> <p>MALAY SURESHVASTAVA S/O SHRI PRITHVI SHANKAR SURESHVASTAVA #0 B-19 CHAR JM LI BHO PAL 462016 (M.P.) GOVERNMENT SERVICE (INDIAN ADMINISTRATIVE SERVICE)</p> <p>VIVEK AGGARWAL S/O SRI. MADAN MOHAN AGGARWAL D-7/2, CHAR JM LI, BHO PAL INDIAN ADMINISTRATIVE SERVICE</p> <p>Gulshan Bamra, S/o Sh. Chhajiv Ram, D-16, Upant Colony, Char Jmli, Bhopal (MP), Government Servant / IAS</p>	<p>Pramod</p> <p>M</p> <p>Vivek</p> <p>Gulshan</p>	 <p>Princed</p> <p>Princed Binde (M.B. A.S. - 6419) Marketing Company Secretary</p> <p>Dated - 20/06/2015 Planet Bhopal</p>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Date: 20/06/2015
 Place: Bhopal.