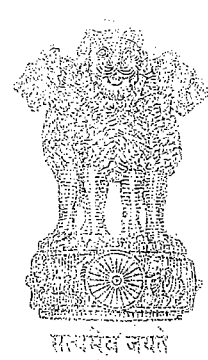


एक सौ रुपये
₹. 100



Rs. 100
ONE
HUNDRED RUPEES

भारत INDIA
INDIA NON JUDICIAL

MAHARASHTRA

DE 630363

एम. जी. आठवले
ज्येष्ठ कोषागार अधिकारी
उप कोषागार पुणे
पुणे - ४११००१

ज्येष्ठ कोषागार अधिकारी
पुणे
26 OCT 2008
उप कोषागार अधिकारी
कोषागार पुणे करिता

क्रमांक १३३२
दिनांक १०-१२-०९
श्री. ए. ए. ए. धारकर / PM PL
स्वा. को. पुणे
[Signature]

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क्रमांक 1304/61
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[Text]

क सौ रुपये

RS. 100

रु. 100



सत्यमेव जयते

ONE HUNDRED RUPEES

भारत INDIA
INDIA NON JUDICIAL

MAHARASHTRA

CE 630362

सा. जी. आठले

स्टेशन क्लर

१०५, नारायण, पुणे-४११००१

आ. नं. १६६/२००९

दि. २६-१०-२००९

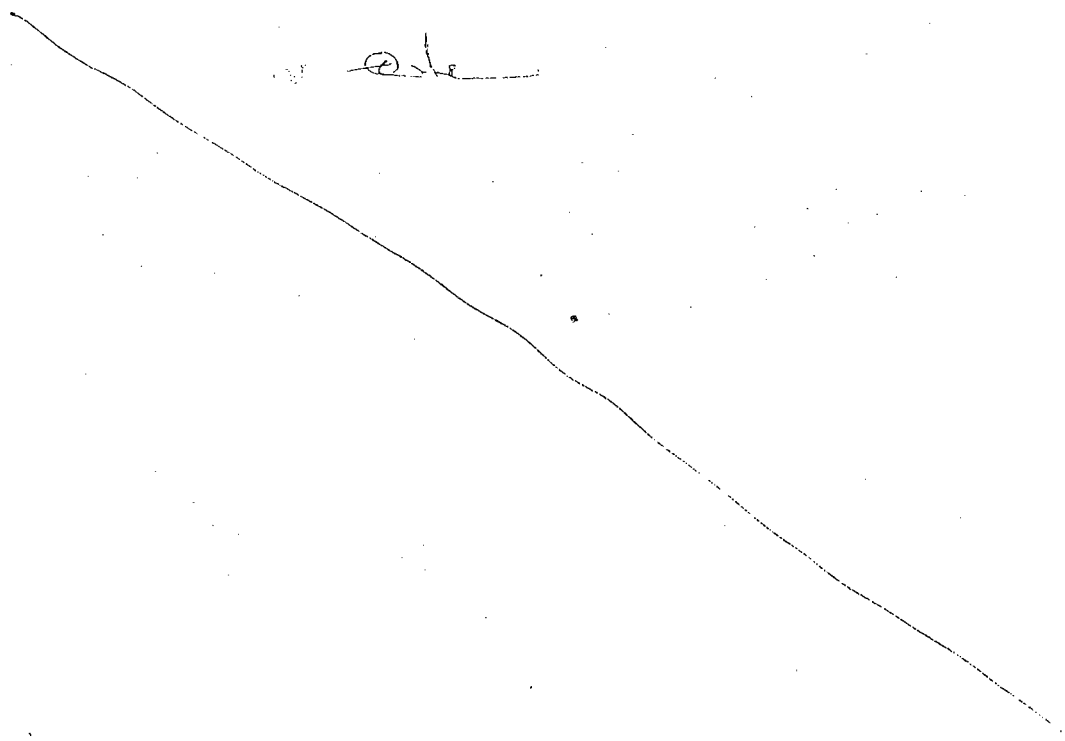
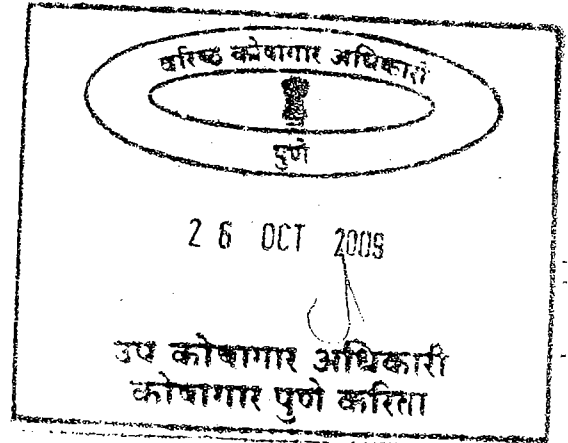
क्रमांक १३३१

दिनांक १०-१०-०९

श्री. ~~डी. एस. धारनाकर~~ / P.M.P.L.

पता: स्वामीजी - पुणे

वृत्त: ~~वि. क. क. क.~~



UDYAM VIKAS SAHAKARI BANK
LTD., PUNE. HEAD OFFICE, S.W.D.
862, PLOT-20B, FLAT-4, RAJ
PALACE, OPP. PAWAR QUARTERS,
BHARDARKAR ROAD,
PUNE-411 009
D-5/111, COMPLEXTON, PUNE-411 009
TO 586

भारत 30782 200 SPECIAL
129988 JUN 22 2007
15:51
Rs.0000200/-PB5239

e Municipal Corporation
Name (Through Municipal
Commissioner)
Address Shingji Nagar Pune
By S. C. Shah
R. / Receipt No. 3698

COMPAY LIMITED BY SHARES
INDIA
STAMP DUTY MAHARASHTRA
For UDYAM VIKAS SAHAKARI BANK LTD.

MEMORANDUM OF ASSOCIATION

OF

V. Ammandan
Authorised Signatory

PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LIMITED

- I. The name of the Company is PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LIMITED.
- II. The registered office of the Company will be situated in the State of Maharashtra, within the jurisdiction of the Registrar of Companies, Pune.

III. (A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :

- 1. To carry on the business of running, owning, managing and administering Road Transport Service, multi-modal transport service including Tram Service in the area of Pune Metropolitan Region and other areas as may be permitted by the Government of Maharashtra.
- 2. To takeover the running business and properties, operation of transport services and other activities being carried out by Pune Municipal Transport, a Transport undertaking of Pune Municipal Corporation (PMT) and Pimpri Chinchwad Municipal Transport a transport undertaking of Pimpri Chinchwad Municipal Corporation (PCMT).
- 3. To buy, sell, hire, operate and lease out all types of passengers and goods vehicles as also other movable and immovable properties including route permits.
- 4. To co-ordinate and co-operate, to establish joint venture with any other form of Road Transport Service.
- 5. To manufacture, purchase, sell maintain and repair rolling stock, vehicles appliances, plant equipment or any other thing required for carrying out the activities of Road transport activities of the company

-2167-

S. C. Shah



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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 ARE :

1. To takeover the running business and properties, operation of transport services and other activities being carried out by Pune Municipal Transport, a Transport undertaking of Pune Municipal Corporation (PMT) and Pimpri Chinchwad Municipal Transport a transport undertaking of Pimpri Chinchwad Municipal Corporation (PCMT) pursuant Government of Maharashtra G.R. No. PMC-3003/1490/C.No.124/03 Navi-22, Mantralaya, dt. 19/4/2007.
2. To carry on the business of running, owning, managing and administering Road Transport Service, multi-modal transport service including Tram Service in the area of Pune Metropolitan Region and other areas as may be permitted by the Government of Maharashtra.

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

3. To buy, sell, hire, operate and lease out all types of passengers vehicles as also other movable and immovable properties including route permits.
4. To co-ordinate and co-operate, to establish joint venture with any other form of Road Transport Service.

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

- 5* ~~5~~. To acquire and hold such property movable and immovable including land and buildings as the Company may deem necessary for the purpose of any of the said activities.
- 6* ~~6~~. To lease, sell, or otherwise transfer any property held by it.
- 7* ~~7~~ ⁸. To prepare schemes for the acquisition of, and to acquire, either by agreement or compulsorily in accordance with the law of acquisition for the time being in force in the State, whether absolutely or for any period, the whole or part of any undertaking of any other person to the extent to which the activities thereof consist of Road Transport Service.
- 8* ~~8~~. To purchase by agreement or to take on lease or under any form of tenancy any land and to erect thereon such buildings as may be necessary for the purpose of carrying on its undertaking.
- 9* ~~9~~ ¹⁰. To authorise the disposal of scrap vehicles, old tyres, used oils or any other stores items or other assets held by the Company.
- 10* ~~10~~ ¹¹. To enter into and perform all such contracts as may be necessary for the performance of the objects of the Company.
- 11* ~~11~~ ¹². To purchase vehicles of such type as may be suitable for use in the Road Transport Service operated by the Company.
- 12* ~~12~~ ¹³. To purchase or otherwise, procure by agreements, vehicles, garages, stores, office buildings, depots, land, workshops, equipment, tools, accessories to and spare parts for vehicles or any other articles owned or possessed by the owner of any other undertakings for use thereof by the Company for purpose of its undertaking.
- 13* ~~13~~ ¹⁴. To do things for the purpose of advancing the skill of persons employed by the Company or the efficiency of the equipment for the company or of the manner in which that equipment is operated, including the provision by the Company and the assistance by the Company to others for the provision of facilities for training education and research.

13. To enter into and carry out agreements with any person carrying on business as a carrier of passengers ~~or goods~~ on behalf of the company by that other persons at a through fare or freight. JAV

14. To enter into contract for exhibition of posters and advertising boards on and in the vehicles and premises of the company and also for advertisement on tickets and other forms issued by the company to the public as also on the bus-stops erected by the company on its routes.

15. To do all other things ~~to facilitate the proper carrying on the business of the Company.~~ JAV

16. To establish Advisory Boards and other suitable bodies as may be deemed necessary in order to carry out the aforesaid objects effectively.

17. To procure ~~capital~~ financial assistance for accommodation, for purchase of machinery, equipment, vehicles, spare parts, tools, rolling stock, appliances, plant, movable and immovable property including buildings, for the purpose of carrying into effect any of the aforesaid objects. JAV

18. To invest the ~~capital~~ ^{property} of the Company in or to deal with shares, stocks, bonds, debentures and obligations and other securities. JAV

19. To enter into partnership or arrangement including joint venture for joint working in business, sharing of profits with any other State Transport Undertakings.

20. To take suitable steps to enable the company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient.

21. To procure for the company the ~~recognition~~ recognition at any place in India. JAV

22. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.

23. To pay all costs, charges and expenses, incurred or sustained in or about the promotion and establishment of the company.

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of which the company shall consider to be in the nature of preliminary expenses including therein the cost of advertising commission for underwriting, brokerage, printing and stationary and expenses attendant upon the formation of the Company.

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24/26. To construct, maintain and alter any building or works necessary or convenient for the purpose of the Company.

25/27. To effect all such insurance in relation to the property of the company and the carrying on of its business and any risks incidental thereto as may seem expedient.

26/28. To establish depots or appoint agencies for or in connection with any of the objects of the company.

27/29. To enter into any arrangement with the Government of Maharashtra, Government of India, or any other Government or State or local authority or any persons for the purpose of carrying out the objects of the company or furthering its interests and to obtain from such Government, or authority or persons, any charters, subsidies, loans, indemnities which the company may think it desirable to obtain and exercise and comply with any such arrangements, rights, privileges and concessions.

28/30. To open current or fixed accounts with any banks, bankers and to pay into and draw money from such accounts.

29/31. To make draw, accept, endorse, discount, execute, issue and negotiate cheques, bills of exchange, promissory notes, debentures and other negotiable and transferable instruments.

30/32. To accept as consideration for or in lieu of the whole or any part of the company's property either land or cash or Government security or securities guaranteed by government or shares in companies or partly the one and partly the other and such other properties or securities as may be determined by the company and to take or reacquire any property so disposed off by repurchasing or leasing the same at such price or prices and on such terms and conditions as may be agreed on by the company.

31/33. To borrow or to raise or to guarantee or secure the payment of money in such manner as the company should think fit and in

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particular by the issue of debenture or debentures stock preferential or otherwise charged upon all or any other Company's property (both present and future) including its uncalled capital and to purchase, redeem or pay off any such securities.

32 34. To receive grants, loans, advances, guarantees or other moneys or deposits, or other kinds of financial assistance from the Central or State Governments; Banks Firms, Company, Trusts, or individuals with or without allowances of interest thereon; but the company shall not engage into banking business within the meaning of the Banking Regulation Act, 1949.

33 35. To take otherwise acquire and hold shares in any other company having subjects altogether or in part similar to those of this company.

34 36. To invest and deal with the moneys of the company not immediately required in such manner other than the shares of this company as may from time to time be determined.

35 37. To establish, maintain, subscribe to, or subsidies or become member of any institution, research laboratories, research institutions and experimental workshops for scientific and technical research experiments.

36 38. To provide for the welfare of persons in the employment of the company and to wives, widows, and families of such persons by establishing provident fund or any other funds by granting of money, pensions, or other payments and by providing or subscribing towards places of instruction, recreation, hospitals, dispensaries, and other assistance as the company shall think fit and to subscribe money to or for any otherwise help any charitable and benevolent object or any exhibitions or any public show or useful object.

37 39. To provide for its employees suitable conditions of service including fair wages, provident fund, living accommodation, places for rest and recreation and other amenities.

38 40. To amalgamate with any other company or body or persons having similar objects.

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39 41. To distribute any of the property of the company in specie among the members in the event of winding up subject to provisions of the Companies Act, 1956.

40 42. To create any depreciation fund, reserve, fund, sinking fund, insurance fund or any special fund whether for depreciation or for repairing, improving extending or maintaining any of the property of the company or for redemption of debentures or redeemable preference shares or for special dividends or for equalizing dividends or for any funds or parts thereof to any of the other funds herein mentioned.

41 43. To make donation to any national memorial Fund or any other Fund constituted for a charitable or national purpose subject to the provision of the Act.

42 44. To refer or agree to refer any claims, demand, dispute or any other question, by or against the company or in which the company is interested or concerned, and whether between the company and the members or his or their representatives, or between the company and third parties, to arbitration in India or at any place out side India, and to observe and perform and to do all acts, matters and things to carry out or enforce the awards.

JAV

~~45. To do and every thing necessary, suitable or proper for the accomplishment of any of the purposes of the attainment of any of the objects or the furtherance of any of the powers herein before set forth, either alone or in association with other corporate bodies, firms or individuals, and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India and/or State of Maharashtra.~~

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~~46. To do all and everything which is or may be in any way considered incidental or conducive to the carrying into effect of all or any of the objects of the company, and to carry out the objects or any of them either on account of the company along or in connection with any other company corporation person or persons.~~

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And it is hereby declared that in the interpretation of this clause the powers conferred on the Company by any paragraphs herein shall not be restricted by reference to any other paragraphs or the name of the

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company or by the juxtaposition of two or more objects, and that in the event of any ambiguity, this clause and every paragraph thereof shall be construed in such a way as to widen and not to restrict the power of the company.

(C) OTHER OBJECTS OF THE COMPANY: ⁽⁴³⁾ To manufacture, purchase, sell, maintain and repair rolling stock, vehicles, appliances, ~~Plant~~ equipment for carrying out the activities of road transport activities of the company.

IV. The liability of the members is limited.

V. The authorised share capital of the company is Rs.5,00,00,000 (Rupees Five Crores) divided into 50,00,000 (Fifty lakhs only) equity share of Rs.10/- (Rs Ten only) each.

Minimum paid up share capital shall be Rs.5,00,000/-
 We, the several persons whose names and addresses are subscribed, are desirous of 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 to our respective names.

| Sl. No | Name, address and designation and occupation of subscriber | Number of shares taken by the subscriber | Signature of witness, signature and his address, description and occupation |
|--------|--|--|---|
|--------|--|--|---|

1. For and behalf of
Pune Municipal Corporation
 authorized under
 B.P.M.C. Act 1949
Pravegh Pardeshi
 Praveen Singh Pardeshi
 S/o Pratap Singh Pardeshi
 1106 Shiveji Nagar
 Pune - 16
 Occupation: Services

~~299,996~~
 29,996
Pravegh

Sharad Vaze
 S/o Abharam
 Swaramala 70/9B,
 Erandavane,
 Karve Road,
 Pune 411004
 acc: Chartered
 Accountant

c/fd :- 29,996 shares

| Sl. No | Name, address and designation and occupation of subscriber | Number of shares taken by the subscriber | Signature of witness, signature and his address, description and occupation |
|--------|--|--|---|
|--------|--|--|---|

Total b/fd. ~~1999~~ 2

2) For and on behalf of ~~PMMC~~ Pimpri Chinchwad Municipal Corporation ~~which~~ authorized under BPMC Act 1949

Witness to All

Donand 19999

J.V.P.

Dilip Band
s/o Baburao Band
'Avishkar' Commissioner's Residence
Pimpri (Pune 18)
Occ. Service.

Sharad Vaze
s/o Anaram
Swaromala
70/4 B
Erandavaas,
Kare Road,
Pune 411004
Occ. Chartered
Accountant

Donand 1 (one)

3)

Dilip Band
s/o Baburao Band
'Avishkar' Commissioner's Residence /
Pimpri (Pune 18) ^{and} as a nominee of Pimpri Chinchwad
Occupation - Service Municipal Corporation ^{which}

Praveen Pardeshi 1 /
Praveen Singh Pardeshi
s/o Pratap Singh Pardeshi
1106, Shivaji Nagar,
Pune - 16

Occupation: Service
as a nominee of Pune
Municipal Corporation

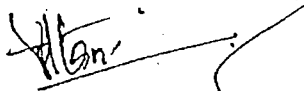
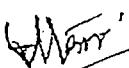
Pran Pardeshi


Total c/bd. 49,997 shares


J.V.P. @


Contd

| Sl. No. | Name, address and designation and occupation of subscriber | Number of shares taken by the subscriber | Signature of witness, signature and his address, description and occupation |
|---------|--|--|---|
| | Total 11/2 | 49,997 share | |

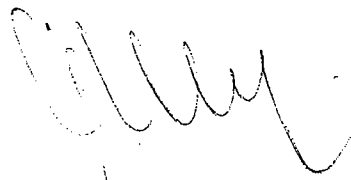


 One (1)
 Mohan Mayaram Adtani
 S/o Shri Mayaram Adtani
 Flat no. A/5
 Gulmohan Apartments,
 Queens Gardens,
 Pune - 411001 (M.S.)
 Occupation - Service
 as a nominee of Pune Municipal Corporation


Witness to all

 Sharad Vaze
 s/o Atmaram
 Swaramala
 20/9B, Erandawani
 Karve Road,
 Pune 411004
 occ. Chartered
 Accountant


 One (1)
 (b) NITIN KAREER
 S/o. NAND KISHOR
 26, Queens Garden,
 Pune - 411001

occ - Service
 (As nominee of the Pune Mun. Corpn)

 one (1)
 As a nominee

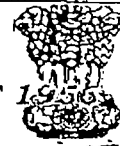
7. Subaras Patil of Pune
 S/O. Balaram Patil Municipal Corporation
 "Ajinkya" Bunglows
 Swargate Pune 37
 occ. Govt service.
 Place: Pune Date 12/11/07 50,000



 (10)

UDYAM VIKAS SAHAKARI BANK
LTD., PUNE, HEAD OFFICE, S.H.O.
B62, PLOT-208, FLAT-4, RAJ
PALACE, OPP. PAWAR QUARTERS,
BHANDARKAR ROAD,
PUNE 411 004
D-5, 1st Floor,
TO 586

भारत 30783

1, SPECIMEN
ADHESIVE
महाराष्ट्र
JUN 22 2007



162988

15:51

R.0100000/-PB5239

STAMP DUTY MAHARASHTRA

Pune Municipal Corporation
नांव/Name (Pune Municipal
Commissioner)
पत्ता/Address Shivaji Nagar
हस्ते/By S.C. Shah
प्राप्ती क्र./Receipt No. 3498

COMPAY LIMITED BY SHARES
INDIA
ARTICLES OF ASSOCIATION

For UDYAM VIKAS SAHAKARI BANK LTD.

OF

M. Mandant
Authorized Signatory

PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LIMITED

1. INTERPRETATION

Unless there be something in the subject or context inconsistent therewith:

- (a) The "Act" means "The Companies Act, 1956 (Central Act 1 of 1956)"
- (b) "Board", means "The Board of Directors for the time being of the company"
- (c) "Bye-law" means "the Bye-laws not inconsistent with provisions of the Act" and those articles which may be made by the Board of Directors of the company under these Articles and which may be, for the time being in force".
- (d) "Company" means "PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LIMITED."
- (e) "Directors" means the Directors for the time being of the company."
- (f) "Dividend" includes bonus.
- (g) "Government" means "the Government of Maharashtra"
- (h) "Governor" means "the Governor of Maharashtra"
- (i) "In writing" includes printing, lithography, type-writing and any other usual substitute for writing".
- (j) "Month" means "the Calendar month according to Gregorian Calendar.
- (k) "Office" means "the registered office of the company"
- (l) "Year" means "the financial year from 1st April of every year to 31st March of the subsequent year".
- (m) "Seal" means "the common seal of the Company".
- (n) "Person" shall include any Corporation or Company as well as individuals.

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Page No. 1
S.C. Shah

2: TABLE 'A' TO APPLY

1. The Regulations contained in the Table "A" in Schedule I to the Act shall apply to the Company except in so far as they have been specifically excluded by / or under these article.
2. Unless the context otherwise requires, words or expressions contained in these articles and not defined in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these articles become binding on the Company.

3. SHARE CAPITAL

1. The authorised share capital of the company is Rs.5,00,00,000 (Rupees Five Crores) divided into 50,00,000 (Fifty lakhs only) equity share of Rs.10/- (Rs Ten only) each.
2. The shares shall be under the control of the Board of Directors who may allot or otherwise dispose of them to such persons on such terms and conditions and at such times as the Directors may, subject to the restrictions herein contained or on the directions of the Government, think fit.

CONTROL AND ALLOTMENT OF SHARES

4. SHARES

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

5. CLASSIFICATION OF SHARES

1. Subject to the provisions, if any, in that behalf of the Memorandum of Association of the Company, and without prejudice to any special right previously conferred on the holders of existing shares in the company, any share in the company may be issued with such rights, or such restriction, whether in regard to dividend, or share capital or otherwise, as the company may from time to time by special resolution determine, and any preference share may with the sanction of a special resolution be issued on the terms that it is, or at the option of the company is liable to be redeemed.

17/07-
2 J.C. Shah

Pune Mahanagar Parivahan Mahamandal Limited

Registered Office - PMT Building, Shankarshet Road,
Swargate, Pune-411037.

CEO Office

STATUTORY MEETING

Resolution No. 1

Date : 29/3/2008

The chairman placed before the meeting the details of Shareholders.
The share capital of the company is Rs. 5 Lacks, divided into 50000 shares, having face value of Rs. 10/- each. The said shares have been allotted as follows.

| Sr.No. | Name & Address of Shareholder | Occupation | No. of shares allotted | Distinctive No. | Amount (Rs) |
|--------|---|-----------------|------------------------|-----------------|-------------|
| 1 | Pune Municipal Corporation, Shivajinagar Pune - 411005 | Local Authority | 29996 | 1 to 29996 | 299960 |
| 2 | Pimpri Chinchwad Municipal Corporation, Pune - 411017 | Local Authority | 19999 | 29997 to 49995 | 199990 |
| 3 | Shri. Dilip Baburao Band, Representative of Pimpri Chinchwad Municipal Corporation. | Service | 1 | 49996 | 10 |
| 4 | Shri. Pravinsingh Pratapsingh Pardeshi, Representative of Pune Municipal Corporation. | Service | 1 | 49997 | 10 |
| 5 | Shri. Mohan Mayaram Adtani, Representative of Pune Municipal Corporation | Service | 1 | 49998 | 10 |
| 6 | Shri. Nitin Nandakishor Kareer, Representative of Pune Municipal Corporation | Service | 1 | 49999 | 10 |
| 7 | Shri. Subarao Balaram Patil, Representative of Pune Municipal Corporation | Service | 1 | 50000 | 10 |

Above are the Share Holders with their names and addresses as mentioned. The policy regarding transfer of Shares is fixed. The officer holding the Shares after his transfer, the officer taking the charge becomes the Share Holders for it.

BY ORDER OF THE BOARD OF DIRECTORS
For PUNE MAHANAGAR PARIVAHAN LIMITED

Sd/-

CHAIRMAN & MANAGING DIRECTOR

Place: Pune

Date: 29/03/2008


CHIEF EXECUTIVE OFFICER
PMPML

2. If at any time the share capital is divided into different classes of shares, the rights attached to each to each class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of the Act be varied with the consent in writing of the holders of the issued shares of that class, or with the sanction of special resolution passed at a separate meeting of the holders of the shares of the class.

6. ISSUES OF DEBENTURES

Subject to the provisions of the Act, any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, appointment of Director and otherwise.

Provided that no debenture carrying voting rights at any meeting of the Company whether generally or in respect of particular classes of business shall be issued.

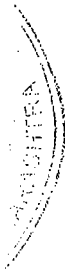
7. TRUST NOT RECOGNISED

Save as otherwise provided by these articles, the Company shall be entitled to treat the registered holder of any shares or debentures as the absolute owner thereof and accordingly the company shall not, except as ordered by a court of competent jurisdiction, be bound to recognise any equitable, contingent, future or partial interest, lien, pledge or charge in any share or debenture or (except only as by these articles or bye-laws as otherwise provided) any other right in respect of any share or debenture except an absolute right to the entirety thereof in the registered holder.

8. ACCEPTANCE OF SHARES

An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any shares therein, shall be acceptance of the shares within the meaning of these articles; and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purpose of these articles, be a Member.

18/07-
3 J.C. Shah



9. SHARE CERTIFICATES

Every person whose name is entered as a Member in the Register of Members without payment shall be entitled to a certificate under the common seal of the Company specifying the share or shares held by him and the amount paid up therein;

Provided that in respect of a share held jointly by several persons, the company shall not be bound to issue more than one certificate and the delivery of a certificate for a share to one of the several joint holders shall be sufficient delivery to all such holders, subject to the Companies (Issue of Share Certificate) Rules, 1969, or any amendment thereof or any provision of law applicable thereto, for the time being in force. The share certificates shall be issued duly signed by at least two Directors and Secretary or some other person appointed for the purpose.

10. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these articles, the Board may, at their discretion, direct an endorsement of the transfer, and the name of the transferee and other particulars on the existing share certificate and authorise any Director or officer of the company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate, in the name of the transferee.

11. RENEWAL OF SHARE CERTIFICATES

If a share certificate is worn out, defaced, destroyed or lost or if there is no further space on the back thereof for endorsements of transfer, it may be renewed on payment of such fee, if any, not exceeding one rupee and on such terms, if any, as to evidence and indemnity and payment of out of pocket expenses incurred by the company in investigating evidence, as the Board thinks fit.

CALLS ON SHARES

12. CALLS

Subject to the provisions of the Act the Board may, from time to time, make such calls as they think fit upon the members in respect of any moneys unpaid on the shares held by them respectively made payable at fixed times.

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13. LENGTH OF NOTICE OF CALL

Not less than 14 days notice of any call shall be given specifying the time and place of payment and the person to whom such payment shall be made provided that before the payment of such call the Board may, by notice in writing to the members, extend the time for payment thereof.

14. REVOCATION OF CALLS

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

15. CALLS WHEN DEEMED TO BE MADE

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.

16. SUM PAYABLE IN FIXED INSTALLMENTS TO BE DEEMED CALLS

If by the terms of any issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times whether on account of the nominal value of the share or by way of premium every such amount or installment shall be payable as if it were a call duly made by the Board, of which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.

17. WHEN INTEREST ON CALLS PAYABLE

If a sum called in respect of the shares is not paid on or before the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at such rate of interest as the Board may decide from the day appointed for the payment thereof to the time of the actual payment, but the Board shall be at liberty to waive payment of interest wholly or in part.

18. INTEREST ON SUM PAYABLE AT FIXED TIMES

The provisions of these articles as to payment of interest 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 amount of the shares or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

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19. PAYMENT OF CALL IN ADVANCE

The Board may, if they think fit, receive from any member willing to advance all or any part of the moneys so advanced may (until the same would, but for such advance become presently payable) pay interest at such rates as may be agreed upon between the members paying the advance and the Board but shall not in respect of such advances confer a right to the dividend or to participate in profits or to any voting rights.

20. LIABILITY OF JOINT HOLDERS OF SHARES

The joint holder a share or shares shall be severally as well as jointly liable for the payment of all installments and calls and interest and expenses, if any, due in respect of such share or shares.

LIEN

21. COMPANY'S LIEN ON SHARES

The company shall have a first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either alone or jointly with any other person and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares, wholly or partially from the provisions of the article. The company's lien, if any, on a share shall extend to all dividends payable thereon.

22. ENFORCING OF LIEN BY SALE

For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit but no sale shall be made until the expiration of 14 days after a notice in writing stating the demand and payment of such amount in respect of which the lien exists has been given to the registered holder of the shares for the time being or to the person entitled to the shares by reason of the death or insolvency of the registered holder.

23. AUTHORITY TO TRANSFER

To give effect of such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof and the

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purchaser shall be registered as the holder of the shares comprised in any such transfer. 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 relating to the same.

24. APPLICATION OF PROCEEDS OF SALE

The net proceeds of any such sale shall be applied towards satisfaction of the said money due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of the same.

FORFEITURE OF SHARES

25. IF CALL OR INSTALLMENT NOT PAID, NOTICE MAY BE GIVEN

If a member fails to pay any call or installment of a call on the date of appointed for the 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 installments as is unpaid, together with any interest, which may have accrued.

26. FORM OF NOTICE

The notice aforesaid shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice), on or before which the payment required by the notice is to be made and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

27. IF NOTICE NOT COMPLIED WITH SHARES MAY BE FORFEITED

If the requirements of any such notice as aforementioned 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. Such forfeiture shall include all dividends declared in a respect of the forfeited shares and not actually paid before the forfeiture.

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28. SURRENDER OF SHARES

The Board may accept in the name and for the benefit of the company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other shares.

29. BOARD'S RIGHT TO DISPOSAL OF FORFEITED SHARES OR CANCELLATION OF FORFEITURE.

A forfeited or surrendered share may be sold or otherwise disposed of on such terms and in such a manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture of surrender may be cancelled on such terms as the Board may think fit.

30. LIABILITY AFTER FORFEITURE

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 and shall forthwith pay to the company all moneys, which at the date of the forfeiture were presently payable by him to the company in respect of the shares, whether such claim be barred by limitation on the date of the forfeiture or not but his liability shall cease if and when the company received payment in full of all such moneys in respect of the shares.

31. DECLARATION OF FORFEITURE

A duly verified declaration in writing that the declarant 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 and that declaration and the receipt of the company for the consideration if any, given for the share on the sale or disposal thereof, shall constitute a good title to the share and person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see 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.

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32. NON-PAYMENT OF SUMS PAYABLE AT FIXED TIMES

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

TRANSFER AND TRANSMISSION OF SHARES

33. TRANSFER OF SHARES.

- 1 The instrument of transfer of any shares in the company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer shall be in respect of only one class of shares.
- 2 The company shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the company along with the Certificate and such other evidence as the company may require to prove the title of transferor or his right to transfer his shares; provided that where it is proved to the satisfaction of the of the Board that an instrument of transfer signed by the transferor and the transferee had been lost, the Company may, if the Board think fit, on an application in writing made by the transferee and bearing the stamp required on an instrument of transfer, register on such terms as to indemnity as the Board may think fit.
- 3 An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee; provided that when such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee. The Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice enter in the register the name of the transferee in the same manner and subject to the same condition as if the application for registration was made by the transferee.
- 4 For the purpose of clause (3) notice, the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to

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the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time at which it would have been delivered in the ordinary course of post.

- 5 Nothing in clause (3) shall be prejudiced, any power of the Board to register as a shareholder, any person to whom the right to any share has been transmitted by operation of law.
- 6 The convertible debentures held by an employee or the share allotted to him on his exercising his option to convert the debenture into shares shall be held by the employee so long as he is an employee of the Company and the debenture or the share, as the case may be, shall not be transferable by him so long he is in the employment of the Company. If on retirement, he desires to dispose of the debentures or the share he shall transfer the debenture or the share to the person specified by the Board of Directors of the Company in this behalf and receive the paid-up value of the debenture or in the case of a share, the value thereon as determined by the Company's auditors.

On the death of any employee the debentures or shares held by him shall be transferred by his legal representative to a person specified by the Board of Directors in this behalf and the person so specified shall pay the legal representative the paid-up value of the debentures including the interest accrued and in the case of share the value as determined by the company's auditors.

7. Nothing in this article shall prejudice the power of the Board to refuse to register the transfer of any shares to a transferee, whether a member or not.

34. FORM OF TRANSFER

Shares in the company shall be transferred in Form 7-B prescribed in Companies (Central governments) general rules and Forms 1956

35. BOARD'S RIGHT TO REFUSE TO REGISTER

- i The board may at any time in their absolute discretion and without assigning any reason by a resolutions passed in this behalf, decline to register any transfer of shares on reasonable grounds, whether fully paid-up or not and whether the transferee is a member of the company or not and may also decline to register any transfer of shares on which the company has a lien.

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- 2 If the Board refuse to register any transfer or transmission of right, they shall within two months from the date on which the instrument of transfer or the intimation of such transmission was delivered to the company send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
- 3 In case of such refusal by the Board, such refusal shall be subject to the right of appeal conferred by section 111.
- 4 The provision of this clause shall apply to transfer of stock also.
- 5 The board of Directors may in their absolute discretion and without assigning any reason, refuse or decline to register any transfer of shares held by an employee except in the manner and to the extend herein before mentioned.

36. FEE FOR REGISTRATION OF PROBATES ETC

The company shall be entitled to charge a fee not exceeding two rupees on the registration of every probate letters of administration, certificate of death or marriage, power-of-attorney or another instrument.

37. REMISSION OF FEES

The Board may at their discretion omit any fees chargeable under these presents for any transfer of shares, renewal of share certificate or for any other matter.

38. TRANSMISSION OF SHARES ON DEATH OF MEMBER.

- 1 On the death of a member, the survivor or survivors where the member was a joint holder, and his legal representatives where he was a sole holder, shall be the only person or persons recognized by the company as the holder or holders of his estate or as having any title to his interest in the shares.
- 2 Nothing in clause (1) 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
- 3 On the death of an employee member, the legal representative shall transfer the shares to a person specified by the Board of Directors at a value to be fixed by the Company's Auditors. Any employee holding shares and ceasing to be an employee may if so desired

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transfer the shares or the convertible debentures to the person specified as herein before mentioned.

39. RESTRICTION ON TRANSFER OF SHARES.

✓ The right of members to transfer the shares shall be restricted as follows:

1 Transfer of shares will be made at the discretion of the Board.

Or

2 The Directors may decline to register any proposed person.

40. TRANSFER OF SHARES OF GOVERNMENT NOMINEE

Any share held by any person as a nominee of the Municipal Corporations of Pune (PMC) and Pimpri Chinchwad (PCMC), on the Corporation, requiring him to transfer any such share to the Corporation or to any other person or persons nominated by the Corporation or any such person becoming of unsound mind or being adjudicated as insolvent, or dying or ceasing to hold the office by virtue of which he is considered as a nominated share holder of the Company or on such person being a Company being wound up voluntarily or by the court or subject to the supervision of the Court, the following provision shall take effect, viz.

(a) The Corporation may at any time serve the Company a requisition to enforce the transfer of any such share.

(b) The Company shall thereupon forthwith give to the holder of such share or shares or where the holder has become of unsound mind, to his committee or other guardian or when the holder has become or been adjudicated as an insolvent to the assignee of his estate and effects or where the holder is dead, to his heirs or legal representatives or where the holder being a Company has been wound up as aforesaid by its liquidators, notice in writing of the requisition and unless within 14 days afterwards, the holder or as the case may be the committee or guardian or assignee or heirs or legal representative of such holder shall execute in favor of the Corporation or of any person or persons nominated by the Corporation, a proper transfer in respect of such share and hand over the same along with the certificate in respect of such share to the Corporation or any other person or persons nominated by them in that behalf, the Company may, at any time thereafter, execute a transfer in respect of such share for and on behalf of such holder

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or his Estate and same shall be deemed to have been duly and properly executed for and on behalf of such holder or of his estate, there upon the holder or his estate shall cease to have any interest whatsoever in such share, and the certificate of such sphere, if not handed over as aforesaid, shall company shall be entitled to thereafter to issue a new certificate in lieu thereof in favor of the Corporation or such person or persons as they may nominate.

41. SUSPENSION OF TRANFER

The registration of transfer may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration of transfer shall not be suspended for more than 45 days in any year but not exceeding 30 days at any one time.

42. TRANSMISSION OF SHARES

- (1) The executors of administrators of a deceased member (not being one of several joint holder) or the holder of succession certificate empowered thereby to receive dividend on and to negotiate any shares belonging to a deceased member, shall be the only person recognized by the company as having any title to the shares registered in the name of such member.

Provided that if the member should have been a member of a joint Hindu family, the Board on being satisfied that the shares standing in his name in fact belonged to the joint family may recognize the survivors or the Karta thereof as having title to the shares registered in the name of such member. Provided further that, in any case it shall be lawful for the Board in their absolute discretion to dispense with the production of probate or later of administration or other legal representation upon such terms as to indemnity or otherwise as to the Board may seem just.

- (2) On the death of one of joint holders of any shares, the survivors or survivor shall be the only person recognized by the company as having any title to or interest in such shares.
- (3) Nothing in clause (1) shall release the estate of deceased joint holder from any liability in respect of any shares, which were jointly held by him with other persons.
- (4) The Provisions Articles 38(3) would apply to shares held by an employee.

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43. RIGHTS AND LIABILITIES OF LEGAL REPRESENTATIVES.

- (1) 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 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.
- (2) The Board shall in either case have the same rights 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.
- (3) This clause shall not be applicable in the case of a share held by an employee as an employee share.

44. NOTICE OF ELECTIONS BY LEGAL REPRESENTATIVES

- (1) 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.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing of transfer of the share.
- (3) All the limitations, restrictions and provisions of these Article relating to the right to transfer and the registration of transfer of share 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.
- (4) A person becoming entitled to a share by reason of the death or the 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 of such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days, the Board may thereafter withhold the payment of all dividends, bonus or other money

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payable in respect of the share, until the requirements of the notice have been complied with.

(5) This Article shall not however apply, to the shares held by any employee as hereinbefore motioned.

45. COMPANY'S RIGHT TO REGISTER TO TRANSFER BY APPARENT LEGAL OWNER :

The company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register) to the prejudice of persons having or claiming any equitable right, title interest to or in the same shares not withstanding that the company may have had notice of such equitable right or referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company, but the Company shall nevertheless may at liberty to have regard and attend to any such notice and give effect thereto if the Board shall think fit,

46. POSITION OF NEW SHARE

The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission forfeiture and otherwise as the shares in the original share capital.

47. CUSTODY OF TRANSFER DEEDS

The instrument of transfer shall, after registration, remain in the custody of the Company. The Company shall preserve the transfer deeds lying with the Company for a period of 12 years.

REGISTER OF MEMBERS

48. CLOSURE OF REGISTER OF MEMBERS AND REGISTER OF DEBENTURE HOLDERS.

The Board may after giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the company is situated, close the register of member or the register of Debenture holder for

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any period or periods not exceeding in the aggregate 45 days in each year, but not exceeding 30 days at any one time.

MONEYS DUE TO SHAREHOLDERS

49. SET-OFF MONEYS DUE TO SHARE HOLDERS

Any money due from the Company to a shareholder, may without the consent of such shareholder, be applied by the company in or towards payment of any money due from him either alone or jointly with any other person, to the company in respect of calls.

SHARE WARRANTS

50. ISSUE OF SHARE WARRANTS.

- 1 The company may issue share warrants subject to and in accordance with the provisions of sections 114 and 115 and accordingly, the Board may in their discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence, if any as the Board may from time to time require as to the identity of the person signing the application, and on receiving the certificate if any, on the shares, and the amount of the stamp duty required for the warrant and such fee as the Board may from time to time require, issue a share warrant and may provide by coupons or otherwise for the payments of the future dividends on the share specified in the share warrant.
- 2 A share warrant shall entitle the bearer to the share included in it and the share shall be transferred by the delivery of the share warrant and the provisions of these articles with respect to transfer of shares shall not apply thereto.
- 3 The bearer of a share warrant shall on surrender of the warrant to the company for cancellation and on payment of such fee as the Board may from time to time prescribe, be entitled to have his name entered as a member in the Register of Members in respect of the shares included in the warrant.

51. REQUISITION OF MEETING BY BEARER OF SHARE WARRANTS

- 1 The bearer of a share warrant may, at any time, deposit the warrant at the register office of the company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of

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attending and voting and exercising the other privileges of a member at any meeting held after expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

- 2 Not more than one person shall be recognized as depositor of the share warrant.
- 3 The company shall on two days written notice, return the deposited share warrant to the depositor.

52. DISABILITIES OF HOLDER

- 1 Subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privilege of a member at a meeting of the company, or be entitled to receive any notices from the company.
- 2 The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the register as the holder of the shares included in the warrant and shall be a member of the company.

53. RENEWAL

The Board may, from time to time, make rules as to the terms on which, of they shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction of the original warrant or coupon.

ALTERATION OF CAPITAL

54. ALTERATION OF CAPITAL

The company in General Meeting may from time to time alter the conditions of its Memorandum of Association as follows, that is to say, it may:

- (1)
 - (a) Increase its share capital by such amount as it thinks expedient by issuing new shares.
 - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

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- (c) Subdivide its shares, or any of them, into shares of smaller amount than that is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- (d) Cancel any share which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- (2) The resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of such shares shall have the same preference or special advantage as regards dividend, capital or otherwise as compared with the others.

55. APPLICATION OF PROVISIONS TO NEW SHARES

- The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise, as the shares in the original share capital.

56. REDUCTION OF CAPITAL, ETC.

- The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law :
- (a) Its share capital.
 - (b) Any capital redemption reserve fund; or
 - (c) Any share premium account

BORROWING

57. BORROWING POWERS

- (1) The Board of Directors may from time to time in accordance with the provisions contained in the Act, borrow any money or moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed by the company apart from temporary loans obtained from the Company's bankers in the ordinary course of business, shall not, without the sanction of the Company, exceed paid up capital and its free reserves, that is to say, reserves not set apart for any specific purpose and in particular, but

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subject to the provisions of section 292 of the Act; the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or payoff any such securities.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors.

- (2) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or the Managing Director within the limits prescribed.
- (3) Subject to the provisions of the above sub-clause, the Directors may, from time to time at their discretion, raise or borrow or secure the re-payment of any sum or sums of money for the purpose of the Company, at such time and in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes, or by opening current accounts, or by receiving deposits and advances with or without security, or by the issue of bonds, perpetual or redeemable debentures or debenture stocks of the company charged upon all or any of the part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, goods or other property and securities of the company or by such other means as to them may seem expedient.

58. ASSIGNMENT OF DEBENTURES

Any 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.

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59. CHARGE OF UNCALLED CAPITAL

If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may, by instrument under the company's seal, authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the members in respect of such uncalled capital, the provisions here in before contained in regard to calls shall *mutatis mutandis* apply to such calls and the power to make such calls may be made exercisable either conditionally or unconditionally, and either present or contingently, and either to the exclusion of the Board's power or otherwise, and shall be assignable if expressed so to be.

60. SUBSEQUENT ASSIGNEES OF UNCALLED CAPITAL.

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled, by notice to the share-holders or otherwise, to obtain priority over such prior charge.

61. CHARGES IN FAVOUR OF DIRECTOR FOR INDEMNITY

If the Directors or any of them or any other persons, shall become personally liable for the payment of any amount primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other persons to becoming liable as aforesaid from any loss in respect of such liability.

62. POWERS TO BE EXERCISED BY BOARD ONLY AT MEETING

(1) The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolution passed at a meeting of the Board.

- (a) Power to make calls on share-holders in respect of money unpaid on their shares;
- (b) Power to issue debentures
- (c) Power to borrow moneys otherwise than on debentures;
- (d) Power to invest the funds of the Company; and

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- (c) Power to make loans.
- (2) The Board may by a resolution passed a meeting delegate to any committee of the Board or to the Managing Director powers specified in sub-clauses (c) (d) and (e) of clause (1) above.
- (3) Every resolution delegating the power set out in sub-clause (c) of clause (1) above shall specify the total amount outstanding at any one time upto which the moneys may be borrowed by the said delegates.
- (4) Every resolution delegating the power referred to in sub-clause (d) of clause (1) above shall specify the total amount upto which the funds may be invested and the nature of investment which may be made by the delegates.
- (5) Every resolution delegating the power referred to in sub-clause (e) of clause, (1) above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made and the maximum amount of the loan that may be made for each purpose in individual cases.

GENERAL MEETINGS

63. EXTRAORDINARY GENERAL MEETING

Subject to the provisions of section 169 of the Companies Act 1956, the Board may whenever they think fit, convene an Extraordinary General Meeting at such time and at such place as they deem fit. Subject to the directions, if any, given by the Board, the managing director may convene Extraordinary General Meetings whenever he thinks fit at such time and place as he may deem fit.

PROCEEDINGS AT GENERAL MEETING

64. QUORUM

Five members personally present shall be quorum for a general meeting and no business shall be transacted at any general meeting unless the requisite quorum is present at the time when the meeting proceeds to business.

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65. CHAIRMAN OF GENERAL MEETING

- 1 The Chairman of the Board of Directors shall preside as Chairman at every general meeting of the company.
- 2 If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman of the meeting, the members present shall elect another director as chairman of the meeting, and if no directors be present or if all the directors decline to take the chair, then the members present shall elect someone of their members to be Chairman of the meeting.

66. ADJOURNMENT OF MEETING

The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting, other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of any original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

67. QUESTION AT GENERAL MEETING HOW DECIDED

At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded in accordance with the provisions of section 179. Unless the 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 and an entry to that effect in the book of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor or against that resolution.

68. CASTING VOTE

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

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69. TAKING OF POLL

If a poll is duly demanded in accordance with the provisions of section 179 of the Act, it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

70. IN WHAT CASE POLL TAKEN WITHOUT ADJOURNMENT

A poll demanded on the election of chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than 48 hours from the time when demand was made, as the chairman may direct.

71. VOTING POWER OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person shall have one vote. On a poll every member shall have one vote in respect of each share held by him.

72. BUSINESS MAY PROCEED NOTWITHSTANDING DEMAND FOR POLL

A demand for a poll shall not prevent the continuance of a meeting for the transaction of any other business than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

73. VOTING BY JOINT HOLDERS

In the case of joint holder, the vote of the first named of such joint holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders.

74. MEMBER OF UNSOUND MIND OR MINOR

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy or a minor 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.

75. NO MEMBER ENTITLED TO VOTE WHILE CALL DUE TO COMPANY

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.

76. PROXIES PERMITTED ON POLLS

On a poll votes may be given either personally or by proxy. Company or any body corporate may vote in accordance with the provision of section 187.

77. INSTRUMENT OF PROXY

The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or if the appointer is a Corporation either under the common seal or under the hand of an officer or attorney so authorized. Any person may act as proxy whether he is a member or not.

78. PROXY TO BE DEPOSITED AT THE OFFICE

The instrument of appointing a proxy and the power of attorney or other authority, if any, under which it is signed, a notarially certified copy of that power of authority, shall be deposited at the registered office of the company not less than 48 hrs before the time for holding the meeting or adjourned meeting at which the person named in the instrument propose to vote, or 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 or the power of attorney or other authority shall not be treated as valid.

79. VALIDITY OF VOTE BY PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the appointer or the revocation of the proxy, or the transfer of the share in respect of which the proxy is given; provided that no intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

An instrument appointing a proxy may be in the following form or in any other form which the Board shall approve.

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S.C. Shah

S.C. Shah

I, Maharaja Parivahan of Mahamandal a member of
Pune Metropolitan Transport Corporation Ltd., Pune hereby
appoint of or failing him
..... of as my proxy to vote for me on my
behalf at the annual general / extraordinary general meeting of
the company to be held on the day of

Signed this day of

Signature.....

DIRECTORS

80. NUMBER OF DIRECTORS

three S.C. Shah

- 1 The number of directors shall not be less than ~~(five)~~ and not more than eleven excluding the Managing Director. The directors are not required to hold any qualifications shares.
- 2 The following persons shall act as Directors of the Company pursuant to the Government Resolution of the Government of Maharashtra being No PMC 3003/1490/C No.124/03 Navi-22 Mantralaya, dated 19 April 2007:-
 - a) Chairman & Managing Director shall be an officer from the Indian Administrative Service to be appointed by the Government of Maharashtra.
 - b) Municipal Commissioner of Pune Municipal Corporation and the Municipal Commissioner Pimpri Chinchwad Municipal Corporation will be the Directors, *ex officio*.
 - c) The Mayor & Standing Committee Chairman of both the Municipal Corporation shall be the Directors, *ex officio*.
 - d) Director of the Central Institute of Road Transport Bhosri, Pune shall be appointed as a Director, *ex officio*.
 - e) Head of the Finance Department of a reputed Management Training Institute situated in Pune or Pimpri Chinchwad Municipal Corporation area.
 - f) An expert from the field of Transport Undertaking

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25 S.C. Shah

g) An expert from Human Resources Administration.

h) Regional Transport Officer, Pune shall be the Director, *ex officio*.

All these appointments of the Directors shall be made by Government of Maharashtra, except the sitting member in the capacity of Mayor and Standing Committee Chairmen of both the Municipal Corporations.

- 3 Without prejudice 2 above, the Company may co-opt an additional director representing financial institution as nominee director provided that the aggregate number of directors shall not exceed the maximum number prescribed by Article No 80(1).
- 4 Without prejudice to 2 and 3 above, the Company may co-opt an additional director representing an investor holding more than such percentage of share capital as may be prescribed by the Government of Maharashtra provided that the aggregate number of directors shall not exceed the maximum number prescribed by Article No 80(1).
- 5 In case the Government of Maharashtra modifies the composition of directors of the Company by issuing new or fresh GR (Government Resolution), the composition of the Board shall be amended accordingly.
- 6 In case the Government of Maharashtra rescinds the GR, either original or the subsequent, if any, defining the composition of the Board of Directors of the Company, the composition of the minimum number of directors shall be in proportion to the paid up capital held by various groups / investors intending to manage the affairs of the Company.
- 7 Excepting the Managing Director of the Company, one-third of the remaining directors shall retire every year in accordance with section 255 and 256 of the Companies Act 1956.

81. FIRST DIRECTORS

The First Directors shall be :

- 81. Shah*
- (i) Shri NITIN NANDKISHOR KAREER
 - (ii) Shri PRAVINSINGH PRATAPSINGH PARDESHI
 - (iii) Shri DILIP BABURAO BAND

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81. Shah

Pune Mahanagar Parivahan Mahamandal Limited

Registered Office - PMT Building, Shankarshet Road,
Swargate, Pune- 411037.

CEO Office

STATUTORY MEETING

Resolution No. 5

Date : 29/3/2008

"RESOLVED THAT Pursuant to the Provisions of Section 258, 259, and read with Section 31 of the Companies Act 1956 and rules made their under and any other law for the time being in force and subject to the Government of Maharashtra, GR Number PMC-3003/140/C NP 124/03 NAVI.-22 MANTRALAYA DT 19/04/2007 further subject to the approval of the Central Government and Ministry of Corporate Affairs , Registrar of Companies Pune , and any other authorities if any , the consent of the Board of Directors the company be and is hereby accorded for the corresponding alterations in the Articles of Association of the Company by way of increasing the number of directors of the Company maximum to the extent of 13 as per the following persons :-

- a) Chairman & Managing Director shall be an officer form the Indian Administrative Service to be appointed by the government of Maharashtra ,
- b) Municipal Commissioner of Pune Municipal Corporation will be Directors ex officio.
- c) Municipal Commissioner of Pimpri Chinchwad Municipal Corporation, will be Directors ex officio.
- d) The Mayor of Pune Municipal Corporation shall be, Directors ex officio.
- e) Standing Committee Chairman of Pune Municipal Corporation shall be Directors ex officio
- f) A Corporater Duly nominated by the general assembly of Pune Municipal Corporation.
- g) The Mayor of Pimpri Chinchwad Municipal Corporation shall be Directors ex officio.
- h) Standing Committee Chairman of Pimpri Chinchwad Municipal Corporation shall be Directors ex officio
- i) Director of the Central institute of the Road Transport, Bhosri, Pune shall be Directors ex officio.
- j) Head of the Finance department of a reputed management Institute in Pune or Pimpri Chinchwad Municipal Corporation area
- k) An expert from the filed of Transport Undertaking.
- l) An Expert from Human Resources Administration.
- m) Regional Transport officer, Pune shall be Directors ex officio.

All the appointment of Directors shall be made by the Government of Maharashtra except sitting member in the capacity of the mover and Standing Committee Chairman of the Both Municipal Corporation.

The appointment of these Directors shall be for the period mentioned in section 256 unless retired, resigned, removed either by the Government resolution or the respective body to whom he/she representing.

RESOLVED FURTHER THAT, the consent of the Board of Directors of the company be and is hereby also accorded to the Chairman & Managing Director for doing and performing for and on behalf of the company and in the name of the company at their absolute discretion all such acts, deeds, matters and things and execute necessary forms deed and documents as may be deemed to be necessary and expedient to carry in to effect the above resolution.


BY ORDER OF THE BOARD OF DIRECTORS
For PUNE MAHANAGAR PARIVAHAN LIMITED

Sd/-

CHAIRMAN & MANAGING DIRECTOR

Place: Pune

Date: 29/03/2008


CHIEF EXECUTIVE OFFICER
PMPML

Pune Mahanagar Parivahan Mahamandal Limited

Registered Office - PMT Building, Shankarshet Road,
Swargate, Pune- 411037.

CEO Office

BOARD OF DIRECTOR RESOLUTION

Resolution No. 60

Date : 11/3/2010

"RESOLVED THAT Pursuant to the Provisions of Section 258, 259, and read with Section 31 of the Companies Act 1956 and rules made their under and any other law for the time being in force and subject to the Government of Maharashtra, GR Number PMC-3003/140/C NP 124/03 NAVI -22 MANTRALAYA DT 19/04/2007 further subject to the approval of the Central Government and Ministry of Corporate Affairs, Registrar of Companies Pune, and any other authorities if any, the consent of the Board of Directors the company be and is hereby accorded for the corresponding alterations in the Articles of Association of the Company by way of increasing the number of directors of the Company maximum to the extent of 13 as per the following persons :-

- a) Chairman & Managing Director shall be an officer from the Indian Administrative Service to be appointed by the government of Maharashtra,
- b) (Municipal Commissioner of Pune Municipal Corporation) will be Directors ex officio.
- c) (Municipal Commissioner of Pimpri Chanchwad Municipal Corporation) will be Directors ex officio.
- d) The (Mayor of Pune Municipal Corporation) shall be Directors ex officio.
- e) (Standing Committee Chairman of Pune Municipal Corporation) shall be Directors ex officio
- f) A Corporater Duly nominated by the general assembly of Pune Municipal Corporation.
- g) The Mayor of Pimpri Chanchwad Municipal Corporation) shall be Directors ex officio.
- h) (Standing Committee Chairman of Pimpri Chanchwad Municipal Corporation) shall be Directors ex officio
- i) (Director of the Central institute of the Road Transport, Bhosri, Pune) shall be Directors ex officio.
- j) (Head of the Finance department of a reputed management Institute in Pune) or Pimpri Chanchwad Municipal Corporation area
- k) An expert from the filed of Transport Undertaking.
- l) An Expert from Human Resources Administration.
- m) Regional Transport officer, Pune) shall be Directors ex officio.

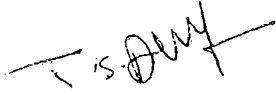
All the appointment of Directors shall be made by the Government of Maharashtra except sitting member in the capacity of the mover and Standing Committee Chairman of the Both Municipal Corporation.

The appointment of these Directors shall be for the period mentioned in section 256 unless retired, resigned, removed either by the Government resolution or the respective body to whom he/she representing.

RESOLVED FURTHER THAT, the consent of the Board of Directors of the company be and is hereby also accorded to the Chairman & Managing Director doing and performing for and on behalf of the company and in the name of the company at their absolute discretion all such acts, deeds, matters and things and execute necessary forms deed and documents as may be deemed to be necessary and expedient to carry in to effect the above resolution.

BY ORDER OF THE BOARD OF DIRECTORS
For PUNE MAHANAGAR PARIVAHAN LIMITED

CHAIRMAN & MANAGING DIRECTOR
Place: Pune
Date: 29/03/2018


LAW OFFICER
PMPML

पुणे महानगर परिवहन महामंडळ लिमिटेड

नोंदणीकृत कार्यालय - पीएमटी बिल्डींग, शंकरशेठ रोड, स्वागेट, पुणे - ४११ ०३७.

भागधारक सभा ठराव

विशेष सर्वसाधारण सभा क्र.१

दिनांक : १५/०४/२०१०

विषय क्र.१

ठराव क्र. १

CERTIFIED COPY OF THE SPECIAL RESOLUTIONS PASSED BY THE MEMBERS OF PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LIMITED IN THE EXTRA-ORDINARY GENERAL MEETING HELD ON THURSDAY 15TH APRIL 2010 AT THE REGISTERED OFFICE OF THE COMPANY AT 4.00 P. M

Resolution No. One

"RESOLVED THAT Pursuant to the Provisions of Section 258,259, and read with Section 31 of the Companies Act 1956 and rules made their under and any other law for the time being in force and subject to the Government of Maharashtra, GR Number PMC-3003/140/C NP 124/03 NAVI -22 MANTRALAYA DT 19/04/2007 further subject to the approval of the Central Government and Ministry of Corporate Affairs , Registrar of Companies Pune , and any other authorities if any , the consent of the members of the company be and is hereby accorded for alterations in the Articles of Association of the Company by way of deleting existing Article No. 80 of Articles of Associations and substituting the following articles in place of Article No 80 which is stated as follows ;

80 Number of Directors

- 1 Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than Three and not be more than Thirteen including Directors nominated by financial institutions. The Directors are not required to hold the Qualification shares.
2. The Following Persons shall act as Directors of the Company pursuant to the Government Resolution of the Government of Maharashtra being GR Number PMC-3003/140/C NP 124/03 NAVI -22 MANTRALAYA DT 19/04/2007 :-
- a) Chairman & Managing Director shall be an officer from the Indian Administrative Service to be appointed by the government of Maharashtra ,

- b) Municipal Commissioner of Pune Municipal Corporation will be Directors ex officio.
- c) Municipal Commissioner of Pimpri Chinchwad Municipal Corporation , will be Directors ex officio.
- d) The Mayor of Pune Municipal Corporation shall be Directors ex officio .
- e) Standing Committee Chairman of Pune Municipal Corporation shall be Directors ex officio
- f) A Corporater Duly nominated by the general assembly of Pune Municipal Corporation .
- g) The Mayor of Pimpri Chinchwad Municipal Corporation shall be Directors ex officio .
- h) Standing Committee Chairman of Pimpri Chinchwad Municipal Corporation shall be Directors ex officio
- i) Director of the Central institute of the Road Transport , Bhosri, Pune shall be Directors ex officio.
- j) Head of the Finance department of a reputed management Institute in Pune or Pimpri Chinchwad Municipal Corporation area.
- k) An expert from the field of Transport Undertaking .
- l) An Expert from Human Resources Administration .
- m) Regional Transport officer , Pune shall be Directors ex officio.

All these appointment of directors shall be made by the by the Government of Maharashtra except sitting member in the capacity of the Mayer and standing Committee Chairman of the Both municipal Corporations
 The Appointment of These directors shall be for the period mentioned in on Section 256 unless retired , resigned , removed earlier by the Government resolution or the respective body to whom he/she representing."

RESOLVED FURTHER THAT, the consent of the members of the company be and is hereby also accorded to the board of directors for doing and performing for and on behalf of the company and in the name of the company at their absolute discretion all such acts, deeds, matters and things and execute necessary forms deed and documents as may be deemed to be necessary and expedient to carry in to effect the above resolution.

BY ORDER OF THE BOARD OF DIRECTORS
 For PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LIMITED


 DILIP BAND
 CHAIRMAN & MANAGING DIRECTOR
 Place Pune
 Date:

SRNo. B17179748/2/2011
GOVERNMENT OF INDIA
MINISTRY OF COMPANY AFFAIRS

'A' Wing, 5TH FLOOR, Dr. R.P. Road,
SHASTRI BHAVAN, New Delhi,

Date: - 22/11/2011

To
M/s Pune Mahanagar Mahamandal Ltd.,
PMT Building, Swargate
Pune-411 037
Maharashtra

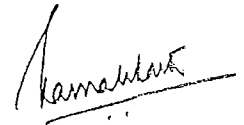
Subject: - Approval of the Central Government under section 259 of the Companies Act, 1956.

Dear Sirs,

I am directed to refer to the application filed by the company vide SRN B17179748 on the subject cited above and to say that the Central Government is hereby pleased to approve under section 259 of the Companies Act, 1956, the increase in the total number of Directors of the company from 10 to 13 by amending Article No. 80 of the Articles of Association of the company subject to the submission of public notice u/s 640 B of the Companies Act, 1956 within 30 days from the date of issue of this letter and also subject to the condition that the increase in number of directors is to be implemented within a period of twelve months from the date of issue of this letter.

2. The above approval is accorded without prejudice to any change in the Government's policy or any action that may be taken in pursuance of the provisions of the Companies Act, 1956 or of any amendment thereto that may be enacted by Parliament from time to time.
3. This letter is issued by order and in the name of the President of India.

Yours faithfully,



(K. K. Nath)
Deputy Secretary to the Govt. of India
Ph: 23381288

Copy to: -

1. The Registrar of Companies, Pune
2. Guard file.
3. Guard file(US)

82. CASUAL VACANCY

If the office of any director becomes vacant before the expiry of the period of the Directorship in the normal course, the resulting casual vacancy may be filled-up by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date of the next annual general meeting.

83. APPOINTMENT OF DIRECTOR

The Director may from time to time appoint any person as an additional Director provided that the number of Directors and additional together shall not exist the maximum number of Directors fixed under Article 80 (1) above. Any person so appointed as an additional Directors shall hold office up to the date of the next annual general meeting of the Company.

84. VACATION OF OFFICE BY DIRECTORS.

- (1) The office of a Director shall be vacated if;
 - (a) he is found to be of unsound mind by a Court of competent jurisdiction;
 - (b) He applied to be adjudicated an insolvent.
 - (c) he is adjudged as insolvent.
 - (d) He is convicted by a court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months.
 - (e) He absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board for a continuous period of three months whichever is longer without obtaining leave of absence from the Board.
 - (f) he (whether by himself or by any person on his benefit or on his account) or any firm in which he is a partner or any private company of which he is Director accepts a loan or any guarantee or a security for a loan from the company.
 - (g) he acts in contravention of section 299 of the Act.
 - (h) he becomes disqualified by an order of court under section 203 of the Act.
 - (i) he is removed in pursuance of section 284 of the Act.

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B. C. Shah

- (j) he ceases to hold the office by which he is entitled to become an ex officio director of the company.
- (2) Notwithstanding anything in clauses (d), and (f) aforesaid, the disqualification referred to in those clauses shall not take effect:
- (a) For thirty days from the date of the adjudication;
- (b) Where any appeal or petition is preferred within thirty days aforesaid against the adjudication or conviction resulting in the sentence, or order until the expiry of seven days, from the date of which such appeal or petition is disposed of; or
- (c) Where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order and the appeal or petition if allowed, would result in the removal of disqualification, until such further appeal or petition is disposed of.
- (3) (a) If a Director is absent from Maharashtra for a Period of not less than three months, the Board of Directors, or the Governor, in case if that Director was his appointee, may appoint an alternate Director during the said period of absence.
- (b) An alternate Director appointed as aforesaid shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the state in which Meeting of the Board are ordinarily held.
- (4) Subject to the provisions of sections 252, 255 and 259 of the Act, the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in clause 80(1) of the Articles of Association of the Company, and may also determine in what rotation the increased or reduced number is to retire.
- (5) Subject to the provisions of Section 284, the Company may by an ordinary resolution remove any Director who is subject to retirement by rotation appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as director.

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S. C. Shah

85. REMUNERATION OF DIRECTORS

- (a) The Directors including the Managing Director shall be entitled to such sitting fees for attending a meeting of the Board of Directors or a Committee or sub-Committee thereof, as may be fixed by the Board of Directors, not exceeding Rupees One Thousand per meeting.
- (b) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all traveling, hotel and other expenses properly incurred by them.
- (i) In attending to and returning from meetings of Board of Directors or any Committee thereof; or
 - (ii) In connection with the business of the Company

86. DIRECTORS NOT TO HOLD INTEREST IN CERTAIN CONCERNS

- (1) A Director of the Company shall prior to his appointment give to the State Government, intimation of and shall, before taking charge of office, divert himself of any interest which he may have for his own benefit, whether in his own name or otherwise in any firm or Company carrying on a passenger transport service or supply of automobile fuel or the manufacture of, sale or hire of any machinery, plant, equipment, apparatus or fittings for the automobile industry, or any interest in the managing agency or shares or securities of any such company and it shall not be lawful for a Director, so long as he holds office to acquire or purchase any such interest in any such firm or company and if he under any will or by succession or gift becomes entitled for his own benefit to any such interest he shall sell the same within three months after becoming so entitled thereto, and he shall also, within three months, sever any connection he may have and cease to have any interest, direct or indirect in any such concern.
- (2) Nothing contained in sub-clause (1) shall prevent a member from acquiring or holding any share or interest in any firm or company other than a firm or company mentioned in sub-clause(1);

Provided that if the Board has entered into, or is about to enter into any contract or agreement with any such firm or company in which a member holds any share or interest he shall disclose the fact and nature of such interest and he shall not be entitled to vote on any decision of the Board relating to such contract or agreement.

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S. C. Shah

all questions arising at any meeting or the Board shall be decided by a majority of the Board.

- (2) In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his voice as a Director.

91. RIGHT OF CONTINUING DIRECTORS WHEN THERE IS NO QUORUM

The Continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their numbers is reduced below the number fixed by or pursuant to those Articles as the necessary quorum of Directors, the continuing Director may act for the propose of summoning a general meeting of the Company but for no other purpose.

92. CHAIRMAN:

- (1) The Government may nominate a Director as Chairman of the Directors Meeting and determine the period for which he is to hold office.
- (2) If no person has been appointed a Chairman under clause(1) above or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their member to be Chairman of the meeting

93. DELEGATION OF POWERS OF BOARD TO COMMITTEES

The Board may subject to the provisions of the Act, delegate any of its powers to a committee or committees consisting of such number of members of its body as it thinks fit. Any committee so formed shall in the exercise of these powers so delegated, conform to any regulations that may be imposed on it by the Board.

94. ELECTION OF CHAIRMAN OF THE MEETING OF THE COMMITTEE

If the Chairman of the Board is a member of the Committee he shall preside over all meetings of the Committee. If the Chairman is not a member thereof, the Committee may elect a Chairman of its meetings. If no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members of the Committee

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present may choose one of their member to be Chairman of the Meeting.

95. QUESTIONS HOW DETERMINED

- (1) A Committee may meet and adjourn as it thinks proper.
- (2) Questions arising at any meeting of the Committee, shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

96. ACTS DONE BY BOARD OR COMMITTEE VALID NOT WITHSTANDING DEFECTIVE APPOINTMENT, ETC.

All acts done by any meeting of the Board or of a Committee thereof or by any person acting as 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 Directors and such person had been duly appointed and was qualified to be a Director.

97. RESOLUTION BY CIRCULATION

Save a otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may be, and to all other Directors or members of the Committee at their usual addresses in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

98. POWERS AND DUTIES OF DIRECTORS

General Powers of Company vested in Directors: The business of the Company shall be managed by the Board, who may exercise all such powers of the company as are not by the Act or any statutory modification thereof for the time being in force, or by these presents, required to be exercised by the Company in General

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meeting, subject nevertheless to any regulation of these presents, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

99. POWERS OF THE BOARD

Without prejudice to the generality of the powers conferred by the last preceding clause, and the other powers conferred by these presents, it is hereby expressly declared that the Board shall have the following powers, namely:

- 1 To carry on and transact the several kinds of business specified in clause III of the Memorandum of Association of the Company.
- 2 To draw, accept endorse, discount, negotiate and discharge on behalf of the Company all bills of exchange, promissory notes, cheques, hundies, drafts, railway receipt, dock warrants, delivery orders, Government Promissory notes, other Government instruments, bonds debentures or debentures stocks of Corporation, Local Bodies, Port Trusts, Improvements Trusts or other corporate bodies and to execute transfer deeds for transferring stocks, shares or stock certificates of the Government and other local or corporate bodies in connection with any business or any subject of the Company.
- 3 To acquire by purchase, lease, exchange or otherwise lands, estates, fields, buildings, office, showrooms, godowns, and other buildings in the state of Maharashtra or elsewhere, machinery, engine, plant rolling stock, tools, machine tools, outfits, stores, hardware and any other materials of whatever description either for credit or for cash and for present or future delivery.
- 4 At their discretion, to pay for any property rights or privileges acquired by or services rendered to, the company, either wholly or partially in cash or in shares, bonds, debentures 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 of the property of the company not so charged.
- 5 To engage and in their discretion to remove, suspend dismiss and remunerate bankers, legal advisers, accountants managers,

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- cashiers, clerks, agents, commission agents, dealers, brokers, foremen, servants, employee of every description and to employ such professional or technical or skilled assistants as from time to time may in their option be necessary or advisable in the interest of the Company and upon such terms as to duration of employment, remuneration or otherwise and may require security in such instances and to such amounts as the Managing Director thinks fit.
- 6 To accept from any member, on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.
 - 7 To secure the fulfillment of any contracts or Agreements entered into by the Company, by mortgage or charge of all or any of the property of the company or in such other manner as they may think fit.
 - 8 To institute, conduct, defend, compound or abandon any actions, suits and legal proceedings by or against the company or its officers or otherwise concerning the affairs of the company and also to compound or compromise or submit to arbitration the same action, suits and legal proceedings.
 - 9 To Plan, develop, improve, cut down, process, sell or otherwise dispose of the product of the company and to incur all expenses in this behalf.
 - 10 To make and give receipt, releases and other discharge for money payable to the company and for the claims and demands of the company.
 - 11 To determine who shall be entitled to sign on the company's behalf bills of exchange, promotes, dividend warrants, cheques and other negotiable instruments, receipts, acceptances, endorsements, releases, contracts deeds and documents.
 - 12 To invest and deal with any of the moneys of the company not immediately required for the purpose thereof, upon such securities as may be approved by the Directors and with the authority of the Directors and within the limits fixed by them.
 - 13 To execute in the name and on behalf of the company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and

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such other powers, covenants and provisions as shall be agreed on.

14 To give to any person employed by the commission on the profits of any particular business or 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.

15 From time to time, vary and repeal bye-laws for the regulations of the business of the company, its officers and servants.

16 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, otherwise for the purposes of the company.

17 To pay gratuities, bonus, rewards, presents and gifts, to employees or dependents of any deceased employees to charitable institutions or purposes, to subscribe for provident funds and other associations for the benefit of the employees.

100. POWERS TO APPOINT COMMITTEE AND TO DELEGATE

Subject to the previous of section 292 and the other provisions of the Act, the Board may delegate from time to time and at any time to a Committee formed out of the Directors all or any of the powers, authorities and discretions for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.

101. DUTY TO MAINTAIN REGISTERS ETC, AND RECORD OF MINUTES

1 The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of the mortgages and charges affecting the properties of the company or created by it and to keeping a Register of the Directors and sending to the Registrar an annual list of members, and a summary of particulars of shares and stock and copies of special resolutions of the Board as are requested to be filed with the Registrar under section 192 and a copy of the Registrar of Directors and notification of any changes therein.

2 The Company shall comply with the requirements of Section 193 of the Act, in respect of keeping of the minutes of all proceedings of

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every General Meeting and of every meeting of the Board or any Committee of the Board.

- 3 The Chairman of the meeting may exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interest of the company.

102. SECRETARY

The Board shall have power to appoint as the Secretary having the requisite qualification specified in sec 383A of the Act read with Rules made thereunder, a person fit in their opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as they may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Managing Director.

103. POWERS AS TO COMMENCEMENT OF BUSINESS OR BRANCH OR BUSINESS

Any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as they shall think fit and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

MANAGING DIRECTOR

104. POWERS OF THE MANAGING DIRECTOR

Subject to the provisions of the Act, the Board may from time to time, entrust to and confer upon the Managing Director for the time being, such of the powers, exercisable under these Articles by the Board as it may think fit and may confer such powers for such time and to be exercised for such objects and upon such terms and conditions as it may think expedient, and it may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

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The Managing Director shall exercise the following specific powers namely

- (1) To carry on and transact the day to day business of the Company.
 - (2) To draw, accept endorse, discount, negotiate and discharge on behalf of the company all bills of exchange, promissory notes, cheques, hundies, drafts, railway receipt, dock warrants, delivery orders, Government Promissory notes, other Government instruments, bonds debentures or debentures stocks of Corporation, Local Bodies, Port Trusts, Improvements Trusts or other corporate bodies and to execute transfer deeds for transferring stocks, shares or stock certificates of the Government and other local or corporate bodies in connection with any business or any subject of the Company.
 - (3) To acquire by purchase, lease, exchange or otherwise lands, estates, fields, buildings, office, showrooms, godowns, and other buildings in the State of Maharashtra or elsewhere, machinery, engine, plant, rolling stock, tools, machine tools, outfits, stores, hardware and any other materials of whatever description either for credit or for cash and for present or future delivery subject to monetary limit as may be fixed by the Board from time to time.
 - (4) To pay for any property rights or privileges acquired by or services rendered to, the company, either wholly or partially in cash.
 - (5) To engage and in their discretion to remove, suspend dismiss and remunerate bankers, legal advisors, accountants managers, cashiers, clerks, agents, commission agents, dealers, brokers, foremen, servants, employees or skilled assistants as from time to time may in their option be necessary or advisable in the interest of the Company and upon such terms as to duration of employment, remuneration or otherwise and may require security in such instances and to such amounts as he thinks fit.
- Provided that the Managing Director shall not without prior approval of the Board, create any post in the maximum of the time scale of pay for that post.
- (6) To institute, conduct, defend, compound or abandon any actions, suits and legal proceedings by or against the company or its officers or otherwise concerning the affairs of the company and to compound or compromise or submit to arbitration the same action, suits and legal proceedings.

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- (7) To plan, develop, improve, cut down, process, sell or otherwise dispose of the product of the company and to incur all expenses in this behalf.
- (8) To make and give receipt, releases and other discharge for money payable to the company and for the claims and demands of the company.
- (9) To determine who shall be entitled to sign on the company's behalf bills of exchange, promotes, dividend warrants, cheques and other negotiable instruments, receipts, acceptances, endorsements, releases, contracts deeds and documents.
- (10) To invest and deal with any of moneys of the company not immediately required for the purpose thereof upon such limits fixed by the Board of Directors.
- (11) 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, otherwise for the purposes of the company.
- (12) To pay gratuities, bonus, rewards, presents and gifts, to employees or dependents of any deceased employees to charitable institutions or purposes to subscribe for provident funds and other associations for the benefit of the employees.

105. COMMON SEAL

The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the registered office of the Company and committed to the custody of the Managing Director.

106. AFFIXTURE OF COMMON SEAL

The seal shall not be affixed to any instrument except by authority of a resolution of the Board or Committee authorised by the Board in that behalf and unless the Board otherwise determines every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director at least in whose presence the seal shall have been affixed and counter-signed by

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the Managing Director or such other person as may from time to time be authorised by the Managing Director or by the Board :

Provided nevertheless that any instrument bearing the seal of the company and issued for valuable consideration shall be binding on the company notwithstanding any irregularity touching the authority to issue the same.

Provided also the counter-signature of the Managing Director or other authorised person shall not be necessary in the case of instruments executed in favour of the Managing Director which shall be sealed in the presence of any one Director and signed by him on behalf on the Company.

107. DIVIDENDS AND RESERVES

RIGHT TO DIVIDEND

1. The profits of the Company subject to any special rights relating thereto created or authorised to be created by these presents, and subject to the provisions of these presents, as to the reserve fund, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively on the last day of the year of account in respect of which such dividend is declared and in the case of interim dividends on the close of the last day of the period in respect of which such interim dividend is paid.
2. 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 in profits.

108. DECLARATION OF DIVIDENDS

The Company in General Meeting may declare dividends but no dividends shall exceed the amount recommended by the Board.

109. INTERIM DIVIDEND

The Board may from time to time pay to the members, such interim dividends as appeared to them to be justified by the profits of the Company.

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110. DIVIDENDS TO BE PAID OUT OF PROFITS ONLY

✓ No dividend shall be payable except out of the profits of the year or any other undistributed profits excepts as provided by Section 205 of the Act.

111. RESERVE FUNDS

✓ The Board may before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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.

The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

112. METHOD OF PAYMENT OF DIVIDEND

1. 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 up or credited as paid up on the shares in respect whereof the dividend is paid.
2. No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of these regulations as paid on the share.
3. 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.

113. DEDUCTION OF ARREARS

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.

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114. ADJUSTMENT OF DIVIDENDS AGAINST CALLS

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

115. PAYMENT BY CHEQUE OR WARRANT

- (1) Any dividend, interest or other moneys 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 the joint holders may in writing direct.
- (2) Every such Cheque or warrant payable to the order of the person to whom it is sent.
- (3) Every such Cheque or warrant shall be posted within forty-two days from the date of declaration of dividend.

116. RECEIPT OF JOINT HOLDERS

Anyone of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.

117. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the company.

118. TRANSFER OF SHARE NOT TO PASS PRIOR DIVIDENDS

Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

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119. NOTICE OF DIVIDEND:

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.

CAPITALISATION OF PROFITS

120. CAPITALISATION OF PROFITS

1. The Company in General Meeting, may on the recommendation of the Board, resolve that it is desirable to capitalise 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.
2. The Board shall give effect to resolution passed by the Company in General Meeting in pursuance of the Article.

ACCOUNTS

121. BOOKS OF ACCOUNTS

1. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the company, and the assets and liabilities of the Company.
2. If the Company shall have a branch office proper books of accounts relating to the transactions effected at that Office shall be kept at that office, and proper summarised returns made up to date at intervals at the Registered Office or other place in India, as the Board think fit, where the main book of the Company are kept.
3. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explained its transactions.

122. INSPECTION OF ACCOUNTS

1. The books of accounts 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 the Board during business hours.

2 The Board shall from time to time determine whether and to what extent and at which times 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 or their authorized representative, not being Directors, and no member (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 authorised by the Board by the Company in General Meeting.

123. ACCOUNTS TO BE LAID IN GENERAL MEETING

The Board shall as required by the Act, cause to be prepared and to be laid before the Company in General Meeting such Profit and Loss Account, Balance Sheet and report as are referred to in the Act.

124. PROFIT AND LOSS ACCOUNT

The Profit and Loss Account shall in addition to the matters referred to in the Act, so 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 expense 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 cases where any items of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such items shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.

125. BALANCE SHEET AND REPORT

A Balance Sheet shall be made out every year and laid before the Company in Annual General Meeting made up to a date not more than six months before such meeting. The Balance sheet shall be accompanied by a report of the Board as to the state of the company's affairs, and the amount which it recommends to be paid by way of dividend and the amount(if any) which it proposes to carry to a reserve fund.

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126. AUTHENTICATION OF BALANCE SHEET & PROFIT & LOSS ACCOUNTS

- 1 Save as provided in Clause 2 below, every Profit & Loss Account of the Company shall be signed on behalf of the Board by the Manager or Secretary if any and by not less than two Directors of the Companies, one of whom shall be Managing Director where there is one.
- 2 When only one Director is for the time being in India, the Balance Sheet & Profit & Loss Accounts shall be signed by such Director and in such case, their shall be attached to the Balance sheet & the Profit & Loss Account a Statement signed by him explaining the reason for non compliance with the provisions of Clause (1).
- 3 The Balance sheet and the profit and Loss Account shall be approved by the Board in accordance with the provisions of this article and before they are submitted to the Auditors for their report thereon.

127. PROFIT AND LOSS ACCOUNT TO BE ANNEXED TO THE BALANCE SHEET

The Profit and Loss Account shall be annexed to the balance sheet and the Auditor's Report including the auditors separate or supplementary report, if any, shall be attached thereto.

128. BOARD'S REPORT TO BE ATTACHED TO BALANCE SHEET

- 1 Every Balance Sheet laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which they propose to carry to any Reserves in such Balance Sheet, and the amount if any, which they recommend to be paid by way of dividend, material changes and commitments if any affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of the Report.
- 2 The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature, of Company's business or that of the Company's subsidiaries or in the nature of business carried on

by them and generally in the classes of business, in which the Company has an interest.

- 3 The Board shall also give the fullest information and explanation in their report or in cases falling under the proviso to section 222 in an addendum to that report on every reservation, qualification or adverse remark contained in the Auditor's Report.
- 4 The Board's Report and addendum, if any, thereto shall be signed by the Chairman if he is authorised in that behalf by the Board; and where he is not so authorised shall be signed by such number of directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company under clauses (1) & (2) of article 126.
- 5 The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of clauses (1) & (3) of this Article are complied with.

129. RIGHT OF MEMBERS TO COPIES OF BALANCE SHEET AND AUDITOR'S REPORT

The Company shall comply with the requirements of section 219.

130. ANNUAL RETURNS:

The Company shall make the requisite annual returns in accordance with sections 159 and 161.

AUDIT

131. ACCOUNTS TO BE AUDITED

Every Balance Sheet and Profit and Loss Account shall be audited by one or more auditors.

132. APPOINTMENT OF AUDITORS

Auditors shall be appointed and their duties regulated in accordance with the provision of the Act or any statutory modifications thereof for the time being in force.

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133. ACCOUNTS WHEN AUDITED AND APPROVED TO BE CONCLUSIVE EXCEPT AS TO ERRORS DISCOVERED WITHIN THREE MONTHS

Every account of the Company when audited and approved by the 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 be conclusive.

134. RIGHTS OF COMPTROLLER AND AUDITOR GENERAL OF INDIA

In addition to the audit to be carried out in accordance with the Act, the Comptroller and Auditor-General of India shall have the right to arrange for external audit by an authority appointed by him. The authority so appointed by the Comptroller and Auditor-General of India and all the members of the staff working under that authority shall at all reasonable times have access to all account books, vouchers, documents and other papers of the Company and all reports of Comptroller and Auditor-General of India, for such action as he may deem fit.

135. SERVICE OF DOCUMENTS AND NOTICES

A document may be served on the Company or any officer thereof by sending it to the Company or Officer at the registered office of the Company by post under a certificate of posting or by registered post, or by leaving it at the Registered Office.

136. HOW DOCUMENTS ARE TO BE SERVED ON MEMBERS

- 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 to his registered address, if any within India supplied by him to Company for the giving of notices to him.
- 2 All notices shall with respect to any registered shares to which persons are entitled jointly be given to which ever of such persons whose name is first in the register. and notice so given shall be sufficient notice to all the holders of such shares.

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3 Where a document is sent by post

- (a) service thereof shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document provided that where a member has intimated to the company in advance that the document should be sent to him under a certificate of post or by registered post with or without acknowledgement due and has deposited with the company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected.
- (b) In the case of notice of a meeting at the expiration of 48 hours after the letter containing the notice is posted; and
- (c) In any other case at the time at which the letter would be delivered in the ordinary course of post.

137. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS IN INDIA

If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

138. SERVICE ON PERSON ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBER :

A document may be served by the Company on the person 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 of representative of the deceased, or assignees of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in manner in which the same might have been served if the death or insolvency had not occurred.)

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139. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS:

Subject to the provisions of the Act and these Articles, notice of General Meetings shall be given:

- (a) To the members of the Company in the manner specified by Article 136 or as authorised by the Act.
- (b) To the person entitled to a share in consequence of the death or insolvency of a member as provided by Article 138 or as authorised by the Act.
- (c) To the Auditor or Auditors for the time being of the Company in the manner provided by the Act.

140. ADVERTISEMENT

Subject to the provisions of the Act, any document required to be served or sent to the members, or any of them by the Company and not expressly provided for by these presents shall be deemed to be duly served or sent if advertised once in a newspaper circulating in the neighborhood of the Registered Office of the Company.

141. MEMBERS BOUND BY DOCUMENTS GIVEN TO PREVIOUS HOLDERS

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

142. HOW NOTICE TO BE SIGNED

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Board may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

143. AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

Save as otherwise expressly provided in the Act or these Articles a document or proceeding requiring authentication by the Company

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may be signed by a Director, Managing Director or any authorised officer of the Company and need not be under its seal.

144. WINDING UP

Subject to the provisions of the Act as to preferential payments, the assets of the Company shall on its winding up, be applied in satisfaction of its liabilities *pari passu* and subject to such application shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

145. DIVISION OF ASSETS OF THE COMPANY IN SPECIE AMONG MEMBERS

If the Company shall be wound up whether voluntarily or otherwise, the liquidators may, with the sanction or a special resolution, divide among the contributories, *in specie* or kind, any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees, upon such trusts for the benefit of the contributories or any or them, as the liquidators, with the like sanction, shall think fit. In case any shares to be divided as aforesaid involve a liability to calls or otherwise, any persons entitled under such division to any of the said shares may, within ten days after the passing of the special resolution, by notice in writing, direct the liquidators, to sell his proportion and pay him the net proceeds and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

146. RIGHT OF DIRECTORS AND OTHERS TO INDEMNITY

Subject to the provisions of the Act, every Director, Manager and other officer or servant of the company shall be indemnified by the Company against any loss damage and it shall be the duty of the Board to pay out of the funds of the Company all costs, losses, damages and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act of thing shown by him as such Director, Manager or other officer or servant, of in any way in the discharge of his duties including traveling expenses and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager or other officer, or servant in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted

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or in connection with any application under the Act in which relief is granted by the Court.

147. DIRECTORS ETC. NOT RESPONSIBLE FOR ACTS OF OTHERS

Subject to the provisions of the Act no Director, Manager or other Officer or the Company shall be liable for the act, receipt, neglects or defaults of any other Director or Officer or for joining in any receipt or other act of conformity or for loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company or for the insufficiency or deficiency or 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 other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto negligence, default, breach of duty or breach of trust.

148. SECRECY CLAUSE

- 1 No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of, or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or 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 interests of the Company to communicate to the public.
- 2 Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Member of the Committee, Officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Board before entering upon his duties, or at any time during his term or office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts 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 so to do by the Board of Directors or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and

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except so far as may be necessary in order to comply with any of the provisions contained in these articles.

Name, address and designation and occupation of subscriber

Signature
signature
address, description and
occupation

Witness,
and his
description and
occupation

1. For and on behalf of Pune
Municipal Corporation
authorized under B.M.C
Act 1949.

Praveegh Pardeshi
Praveensingh Pardeshi
s/o Pratapsingh Pardeshi
1106 Shivaji Nagar
Pune 16
Occupation: Services

Witness to Act

[Signature]

Sharad Vaze
s/o. Atmaram
Swaramala 70/9B,
Erandavana
Karve Road,
Pune 411004

Occ: Chartered
Accountant

2,

Praveegh Pardeshi
Praveensingh Pardeshi
s/o Pratapsingh Pardeshi
1106 Shivaji Nagar
Pune 16
Occupation: Services

is a nominee of Pune
Municipal Corporation Per Parsi

Dated at Pune

the

22nd

day of

June 2007

56767
S/ S.C. Shah

[Signature]

[Signature]

Witness to all

(3)

Nitin Karber
NITIN KARBER
s/o NANDKISHOR
26, QUEENS GARDEN
PUNE - 411001

OCC:- SERVICE
(As Nominee of the Pune Mun. Corpn)

Nitin Karber

Sharad Vaze

Sharad Vaze
s/o Ahmaram

Susaramata
70/9B, Esandavara
Karve Road,
Pune 411004

OCC: Chartered
Accountant

(4)

Subbarao Patil
s/o. Balaram Patil
"Ajinkya" Bunglown
Shivajinagar Pune 3
OCC: Govt-Service

As nominee of
Pune Municipal
Corporation

Subbarao Patil

(67)
52

Sharad Vaze

Witness
Sharad Vaze

JAV except so far as may be necessary in order to comply with any of the provisions contained in these articles. JAV

Name, address and designation and occupation of subscriber Signature and address, description and occupation Witness, and his address

5 For and on behalf of ^{M.M.W.} P.M.C. Pimpri Chinchwad Municipal Corporation ^{M.W.S.} authorised under BMC Act 1949

Witness to All

Husband

Dilip Band
S/o Baburao Band
'Avishkar' Commissioner's Residence
Pimpri (Pune 18)
Occupation - Service

JAV
Sharad Vaze
S/o Atmaram
Swaramala 709B,
Erandavana, Karve
Pune 411004.
Occ: Chartered
Accountant.

Husband

6 Dilip Band
S/o Baburao Band
'Avishkar' Commissioner's Residence
Pimpri (Pune 18)
Occupation - Service

M.W.S. as a nominee of Pimpri Chinchwad Municipal Corporation M.W.S.

H.W.S.

7 Mohan Mangaram Adani
S/o Lhi Mangaram Adani
Flat no A/5
Gulmohan Apartments,
Greeny Gardens, Pune-411001 (M.S.)
Occupation - Service

as a nominee of Pune Municipal Corporation

H.W.S.

Dated at Pune the day of June 2007

~~66/67~~ (68) 53

JAV

[Handwritten signature]

2007

HELD AT _____

ON _____

TIME _____

MINUTES OF THE STATUTORY MEETING OF PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LIMITED HELD ON SATURDAY 29TH MARCH 2008 AT THE REGISTERED OFFICE OF THE COMPANY AT 11:30 A.M. WHERE THE FOLLOWING MEMBERS WERE PRESENT AND THE FOLLOWING POINTS OF AGENDA WERE DISCUSSED.

Present :

MR. PRAVINSINGH PRATAPSINGH PARDESHI
MR. DILIP BABURAO BAND
MR. SUBARAO B. PATIL

The following invitees Board of Director are present;

| | |
|--|----------|
| Sou. Rajlaxmi Bhosale, Mayor of PMC, Pune | Director |
| Dr. Sou. Vashali Ghodekar, Mayor of PCMC, Pimpri | Director |
| Mr. Sham Deshpande, Standing Committee Chairman, PMC | Director |
| Mr. Ajit Ghavane, Standing Committee Chairman, PCMC | Director |
| Mr. Ajit Apte, Nominee PMC, Pune | Director |

NOTICE:

The notice convening the meeting was taken as read.

CHAIRMAN:

Members requested Mr. Subrao B. Patil to chair the meeting. Mr. Subrao B. Patil took the chair and conducted the proceedings of the meeting.

Having ascertained the presence of the requisite quorum, the chairman called the meeting to order.

The chairman welcomed to the members and stated that the list of members was open for inspection.

With permission of members, the notice convening the meeting and the statutory report as circulated among members were taken as read.

The chairman explained the circumstances leading to the incorporation of the company and reviewed the position since then. The chairman invited the members to discuss the statutory report and discussion had been taken place on following matters:

1. DETAILS OF THE SHAREHOLDERS OF PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LIMITED.

The chairman placed before the meeting the details of Shareholders.

HELD AT _____ ON _____ TIME _____

The share capital of the company is Rs. 5 Lacks, divided into 50000 shares, having face value of Rs. 10/- each. The said shares have been allotted as follows.

| Sr.No. | Name & Address of Shareholder | Occupation | No. of shares allotted | Distinctive No. | Amount (Rs) |
|--------|---|-----------------|------------------------|-----------------|-------------|
| 1 | Pune Municipal Corporation, Shivajinagar Pune - 411005 | Local Authority | 29996 | 1 to 29996 | 299960 |
| 2 | Pimpri Chinchwad Municipal Corporation, Pune - 411017 | Local Authority | 19999 | 29997 to 49995 | 199990 |
| 3 | Shri. Dilip Baburao Band, Representative of Pimpri Chinchwad Municipal Corporation. | Service | 1 | 49996 | 10 |
| 4 | Shri. Pravinsingh Pratapsingh Pardeshi, Representative of Pune Municipal Corporation. | Service | 1 | 49997 | 10 |
| 5 | Shri. Mohan Mayaram Adtani, Representative of Pune Municipal Corporation | Service | 1 | 49998 | 10 |
| 6 | Shri. Nitin Nandakishor Kareer, Representative of Pune Municipal Corporation | Service | 1 | 49999 | 10 |
| 7 | Shri. Subarao Balaram Patil, Representative of Pune Municipal Corporation | Service | 1 | 50000 | 10 |

Above are the Share Holders with their names and addresses as mentioned. The policy regarding transfer of Shares is fixed. The officer holding the Shares after his transfer, the officer taking the charge becomes the Share Holders for it.

2. GIVING AUTHORISATION TO THE STATUTORY REPORT IN FORM NO. 22 AS PER THE PROVISION OF COMPANIES ACT 1956.

The Commencement Certificate dt.19/7/2007 has been taken on record and the business of the Company started from dt.17/12/2007 with the taking over of two transport undertakings of the Corporations.

According to Companies Act, 1956 every public limited company has to hold a statutory meeting and present the statutory report in Form no. 22 u/s 165. The members present approved and sanctioned the said form unanimously.

HELD AT _____

ON _____

TIME _____

3. DETAILS OF THE INCOME AND EXPENDITURE ACCOUNT OF THE COMPANY FROM 17/12/2007 TO 15/02/2008.

| Sr. No. | Municipal Corporation | Bank name Cheque No. & Cheque Date | Amount Received (Rupees) | Date of Amount Credited to the Current Account of Company |
|---------|--|---|-----------------------------|---|
| 1 | Pune Municipal Corporation | ICICI Bank Chq. no. 787714, dated 25-09-2007 | 3,00,000/- | 28-09-2007 |
| 2 | Pimpri Chinchwad Municipal Corporation | Bank of Baroda. Chq. no. 065374, dated 21-08-2007 | 2,00,000/- | 24-08-2007 |

Bank wise details of receipts and payments of five Bank accounts opened for the purpose of daily transactions from 15-12-2007 to 15-02-2008 were laid before the meeting for the information of the members and the present members accorded approve for the same.

4. REGARDING THE DETAILS OF PRELIMINARY EXPENSES AT THE TIME OF FORMATION OF THE COMPANY.

A) The chairman placed before the meeting the details of preliminary expenses, which were made during the formation of the company and the present members approved the same.

TO APPOINT AUDITORS OF THE COMPANY:

The chairman placed before the meeting letter received from M/s Chokhra & Gandhi, Chartered Accountants, Pune, who were approached for appointment as statutory auditors and are willing to act as Auditors of the company and confirmed that if, they will be appointed as Auditors of the company, their appointment will be within the limit specified u/s 224 (1B) of the companies act, 1956. Members considered the same and passed the following resolution unanimously.

B) "Resolved that pursuant to section 224 of the Companies act, 1956, M/s Chokhra & Gandhi, chartered accountants be and are hereby appointed as the first auditors of the company and the said Auditors will hold their office till the conclusion of first annual general meeting of the company at remuneration mutually decided"

5. REGARDING THE MANAGEMENT STRUCTURE AND APPOINTMENT OF DIRECTORS.

The chairman placed before the meeting a government decision in respect of structure of Management.

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CHAIRMAN'S INITIALS

MINUTE BOOK

PAGE NO. _____

HELD AT _____ ON _____ TIME _____

"RESOLVED THAT Pursuant to the Provisions of Section 258, 259, and read with Section 31 of the Companies Act 1956 and rules made thereunder and any other law for the time being in force and subject to the Government of Maharashtra, GR Number PMC-3003/140/C NP 124/03 NAVI -22 MANTRALAYA DT 19/04/2007 further subject to the approval of the Central Government and Ministry of Corporate Affairs, Registrar of Companies Pune, and any other authorities if any, the consent of the Board of Directors of the company be and is hereby accorded for the corresponding alterations in the Articles of Association of the Company by way of increasing the number of directors of the Company maximum to the extent of 13 as per the following persons :-

- a) Chairman & Managing Director shall be an officer from the Indian Administrative Service to be appointed by the government of Maharashtra,
- b) Municipal Commissioner of Pune Municipal Corporation will be Directors ex officio.
- c) Municipal Commissioner of Pimpri Chinchwad Municipal Corporation will be Directors ex officio.
- d) The Mayor of Pune Municipal Corporation shall be Directors ex officio.
- e) Standing Committee Chairman of Pune Municipal Corporation shall be Directors ex officio
- f) A Corporator Duly nominated by the general assembly of Pune Municipal Corporation.
- g) The Mayor of Pimpri Chinchwad Municipal Corporation shall be Directors ex officio.
- h) Standing Committee Chairman of Pimpri Chinchwad Municipal Corporation shall be Directors ex officio
- i) Director of the Central Institute of the Road Transport, Bhosri, Pune shall be Directors ex officio.
- j) Head of the Finance department of a reputed management Institute in Pune or Pimpri Chinchwad Municipal Corporation area
- k) An expert from the field of Transport Undertaking.
- l) An Expert from Human Resources Administration.
- m) Regional Transport officer, Pune shall be Directors ex officio.

All the appointment of Directors shall be made by the Government of Maharashtra except sitting member in the capacity of the mover and Standing Committee Chairman of the Both Municipal Corporation.

The appointment of these Directors shall be for the period mentioned in section 256 unless retired, resigned, removed either by the Government resolution or the respective body to whom he/she representing.

RESOLVED FURTHER THAT, the consent of the Board of Directors of the company be and is hereby also accorded to the Chairman & Managing Director for doing and performing for and on behalf of the company and in the name of the company at their absolute discretion all such acts, deeds, matters and things and execute necessary forms deed and documents as may be deemed to be necessary and expedient to carry in to effect the above resolution.

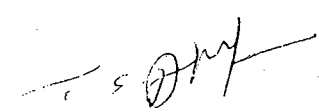
DATE _____ ON _____ TIME _____

A member proposed vote of thanks to the chair and the chairman declared the meeting closed.



S. B. Patil (IAS)
Managing Director
(PMPML)

Place: Pune
Date: 29/03/2008



CHIEF EXECUTIVE OFFICER
PMPML

CHAIRMAN'S INITIALS