

**MAHARASHTRA
EX-SERVICEMEN
CORPORATION LTD.
PUNE**

(A Government of Maharashtra Undertaking)

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

**(First Edition -16 Mar 2002
Re-Print- Jan 2023)**

COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
MAHARASHTRA EX-SERVICEMEN CORPORATION LIMITED

- I. The name of the Company is MAHARASHTRA EX-SERVICEMEN CORPORATION LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra within the jurisdiction of Registrar of Companies, Pune.
- III. The objects for which the company is established are:

(A) THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To make available employment, business and occupational opportunities to the following persons / beneficiaries in order of preference mentioned below in industries, commercial, educational, social establishments and departments including government, semi-government, co-operatives and corporations and private sector.

Order of preference of persons /beneficiaries

- (1) Ex-Servicemen,
- (2) Wife of defence personnel who met death for the cause of the nation,
- (3) Son / Daughter of defence personnel who met death for the cause of the nation,
- (4) Disabled / injured soldier during war or due to his service in defence force,
- (5) Disabled ex-servicemen,
- (6) Widow of ex-servicemen,
- (7) Children of ex-servicemen.

* The main object was altered vide special resolution passed in the Extra Ordinary General Meeting held on 20 Sep 2010.

2. To plan, promote, execute and organise the self-employment schemes to ex-servicemen, arrange for financial assistance for commencement of business enterprises, commerce and service industries and to assist the members of the company or other persons in earning their livelihood.
3. To plan, promote, execute, organise, manage and implement the rehabilitation schemes for ex-servicemen.

4. To assist in identifying, establishing, developing, modifying, business modules for betterment and upliftment of ex-servicemen and to render them all possible assistance and make available goods, services and infrastructure required by ex-servicemen in establishing themselves including procurement of machinery, raw material and other factors of production and business whether on ownership, hire, lease basis.
5. To formulate and execute schemes for welfare and economic up-liftment of the ex-servicemen.
6. To provide margin money and/or subsidy to ex-servicemen and their dependents and to co-operative societies having exclusively ex-servicemen and their dependents as members, for trade and business.
7. To augment the Flag Day Fund for welfare of ex-servicemen out of the profits accrued from various activities, for the purpose of servicing the existing schemes and formulating new schemes of Benevolent Fund as well as Special Fund and to finance Welfare Oriented Schemes and Proposals under the aegis of Department of Sainik Welfare, Government of Maharashtra.
8. To carry on and undertake, establish, maintain and run the business of canteens and Departmental stores for ex-servicemen.

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

9. To identify trades and industries which can be taken up by ex-servicemen and their dependents and to undertake feasibility studies of such schemes for benefit of the potential entrepreneurs.
10. To undertake production activities with a view to provide employment to ex-servicemen and their dependents and in pursuance of this, to setup workshop and other production units.
11. To make bulk purchase of raw material, machineries, tools and implements and to ensure their fair distribution among ex-servicemen and their dependents entrepreneurs.
12. To undertake marketing activities and in pursuance of this, setup Sales Centres within and outside the State.
13. To conduct training programme to promote talent among ex-servicemen and their dependents.
14. To provide financial assistance to Ex-Servicemen and their dependents by advancing them in cash or in kind loans including loans under hire-purchase system, directly or indirectly or to such agency, organisation or institution.
15. To plan, promote and undertake on its own or in collaboration with or through such Ex-Servicemen or Ex-Servicemen Organisation or other agencies as may be approved by the Company, programmes of Small Scale Industry, Medium Scale Industry, Large Scale Industry, building construction, transport and other such business, trade or activities.
16. To establish, acquire and run factories, workshops, processing centres, service and repair centres, after sales service centres, shops, showroom, stores and depots for rendering servicing, repairing and after sales service for attainment of the main business of the company.
17. To maintain and alter any building or works necessary for the purpose of the company.

18. To acquire, equip, maintain sales and service offices, centres, showrooms, warehouses, stores and to appoint service and sales engineers, surveyors, maintenance engineers and staff for the business of the Company.
19. To apply for tender, purchase, otherwise any contracts, sub-contracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
20. To enter into contracts, agreements and arrangements with any other company, firm, trust, Government, Society, organisation, institution, authority, concern, association of persons or individual for attainment of the object of the Company.
21. To advance money with or without securities to such companies, firms or persons, and on such terms as may seem expedient and in particular to the customers and others having dealing with Company and to guarantee the performance of contracts by any persons, firms or companies. Provided that, the Company shall not carry on the Banking Business and defined under the Banking Regulation Act, 1949.
22. To apply for, promote, obtain, protect and deal in any patent right, copyright, trademark formulae, designs, licence and concessions conferring any right.
23. To establish, provide, maintain, run and close library, trust, research institution centre, workshop and to arrange meetings lectures, seminars, get together, social functions, conferences for the interest of general public or any section hereof and to run training institutions for promotion of the objects of the Company.
24. To make or accept, gifts, bequests, donations, awards, prizes, scholarships, fellowships and grants to deserving persons and institutions.
25. To publish books, magazines, pamphlets, circulars, journals, papers, periodicals dealing with subjects of interest for the business of the Company and also to run and manage training centres to impart training in respect of and for the development of main business of the company.
26. To borrow and receive money in any form and to draw, make, accept, endorse, discount, execute and issue negotiable instruments, debentures, deposit receipts, and acknowledgements on such terms and conditions as may be thought fit.
27. * **Deleted.**
28. To appoint, remunerate and remove any directors, trustee, employees, executives, experts, consultants, and retainers for the business of the company.
29. To let, mortgage, charge, sale or otherwise dispose off any property of the Company as may be thought expedient in the interest of the Company.
30. To sublet and/or assign all or any contracts as may be thought expedient.
31. To agree to arbitration and refer to arbitration any disputes and to initiate and institute and settle or take legal action and proceedings in connection with the business of the Company and to defend the suits filed against the Company.
32. To give guarantee for the performance of any contract or obligation and payment of money and to indemnify other persons.

33. To establish and maintain or procure the establishment and maintenance of pension, gratuity or superannuation fund or for other benefits of past and present employees of the Company and their dependents and to do any and such acts for the benefit of the employees and their dependents.
34. To train or to pay for the training in India or abroad of any member or any of the Company's employees or directors or any other candidates in the interests of and for the furtherance of the company's business.

(C) OTHER OBJECTS

35 to 59. * Deleted

IV. The liability of the members is limited.

V. * The Authorised Share, Capital of the Company, is Rs 15,00,00,000/- (Rupees Fifteen crores only) divided into 15,00,000/- (Fifteen Lacs) Equity Shares of Rs. 100/- (Rupees hundred only) each with power to increase and reduce the capital for the time being of the Company, into several classes and to attach thereto respectively preferential, deferred, qualified or rights, privileges or conditions as may be determined by or in accordance with regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Company.

RAJESH PRABHAKAR PATIL
DIRECTOR (DIN: 09094053)
ADD: COLLECTOR HOUSE, PHULABANI
TOWN, PHULBANI, KANDHAMAL
ODISA 762001

PRASHANT WANKHADE
DIRECTOR (DIN: 08514581)
ADD: HOUSE NUMBER A2, HOME WOOD,
KAVADE MALA, NEAR SWASTIK GANGA,
SOPAN BAUGH PUNE MAHARASHTRA
INDIA 411001

*(*Deletion of Clause 27 of III (B) and para 35 to 59 of III (C), and Alteration of Clause V of the Memorandum of Association of Company pursuant to increase the Authorized share capital of the Company vide ordinary resolution passed by members of the Company in Extra ordinary General Meeting held on the 15th November, 2022.)*

We, the several persons, whose names, addresses and descriptions are hereunder 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:

Signature, Names, Addresses, Description, Occupations of Subscribers for and on behalf of Governor, State of Maharashtra	No, of Equity Shares taken by subscribers	Signature, Names, Addresses, Description, Occupations of Witness
1. Vilasrao Balkrishna Patil. Mantralaya, Mumbai, Occ - Minister of State	1000 (One Thousand)	Witness for all
2. Sursinh Jyotyaji Alias Dada Jadhavrao S/o Jyotiaji Dadoji Jadhavrao, At post-Jadhavwadi (Dive). Tal - Purander, Dist-Pune. Occ - Minister of State Maharashtra	500 (Five Hundred)	Lt Col (Retd) Mukund Dattatray Thipse.S/o Shri Dattatray Ganesh ThipseDistrict Sainik Kalyan Karyalaya, Pune. Occ - Govt Service
3. NandlalS/o Shri MR Gupta, Principal Secretary, General Administrative Department, Mantralaya, Mumbai-32 Occ-Government Service	500 (Five Hundred)	Capt (Retd) Sadashiv Shrirang ManeS/o Shri Shrirang Sadashiv Mane. Dist - Sainik Kalyan Office Kolhapur-416003Occ - Govt Service.
4. Vishwas S. DhumalS/o Shri Shankarrao DhumalSecretary Industries, Mantralaya Mumbai-32 Occ- Government Service	500 (Five Hundred)	Captain (Retd) Sunil Moreshwar GhodboleS/o Shri Late Moreshwar Godbole. District Sainik Kalyan Officer, Sindhudurg, Occ - Government Service.
5. Sudhir J. ShrivastavaS/o Jayanarayan ShrivastavaSecretary (A & T), FD Mantralaya Mumbai-32 Occ- Government Service	500 (Five Hundred)	
6. Rajiv AgarwalS/o Padamchandra Agarwal Secretary, Co-operation and Textile, Mantralaya Mumbai-32 Occ- Government Service	500 (Five Hundred)	
A. Sub Total	3500 (Three Thousand Five Hundred only)	
7. Jayant Diwan,S/o shri Vasant L Diwan, Deputy Secretary, General Administration Department, Mantralaya Mumbai-32, Occ-Government Service	500 (Five Hundred)	Lt Col (Retd) Mukund Dattatray ThipseS/o Shri Dattatray Ganesh ThipseDistrict Sainik Kalyan Karyalaya, Pune. Occ - Govt Service
8. Col (Retd) Bhagatsinh Dattajirao Deshmukh, S/o Shri Dattajirao Bhausahab Deshmukh. Director Sainik Kalyan Department, Maharashtra State, Shastrinagar, Pune 411 006 Occ-Govt Service	500 (Five Hundred)	Cpat (Retd) Sadashiv Shrirang ManeS/o Shri Shrirang Sadashiv Mane. Dist - Sainik Kalyan Office Kolhapur-416003 Occ - Govt Service.
9. Lt Col (Retd) Hemant Dattatray Shirname S/o Shri Dattatray Shivram	500	Captain (Retd) Sunil Moreshwar GhodboleS/o Shri Late Moreshwar

Shirname Deputy Director, Sainik Kalyan Department, Maharashtra State, Shastrinagar, Yerwada, Pune 411 006 Occ-Government Service	(Five Hundred)	Godbole. District Sainik Kalyan Officer, Sindhudurg, Occ - Government Service
B Sub Total	1500 (one Thousand Five Hundred Only)	
Total (A+B)	5000 (Five Thousand Only)	

Date : 16.3.2002

Place : Pune

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
MAHARASHTRA EX-SERVICEMEN CORPORATION LIMITED

Table A will apply

- 1) The regulations contained in the table marked "A" in the first Schedule to the Companies Act 1956 shall apply to this company, except in so far as they have been excluded by /or under these Articles.
- 2) All the objects to be perused by the company will be applicable the Ex-Servicemen, and their dependents.

I- INTERPRETATION

- 3) In the interpretation of these Articles, unless repugnant to the subject or context.

(1) **Ex-Servicemen**

"An Ex-Servicemen means a person who is ordinarily a resident of Maharashtra and a combatant or non-combatant in the Regular Army, Navy and Air force of the Indian Union, and who fits in the definition of ex-servicemen as issued by the Director General Resettlement, Ministry of Defence, Government of India, from time to time.

(2) **Recruits**

Those Recruits and Officer Cadets who have been boarded out on medical grounds attributable to their military training, will be eligible for employment in Maharashtra Ex-Servicemen Corporation Limited in terms of letter No 14024/B/96-Estt(D) dated 4th Jun 1992 or any subsequent amendments thereto issued by Department of Personnel and Training, Ministry of Personnel, Public grievances and Pension, Government of India.

(3) **"Government and Governor"**

"Government" means Government of the State of Maharashtra, and Governor means the Governor of the State of Maharashtra.

(4) **"The Corporation/Company or this Corporation/Company."**

"The Corporation/Company" or "this Corporation/Company" means

MAHARASHTRA EX-SERVICEMEN CORPORATION LIMITED

(5) **"The Company shall be Government Company"**

Subject to section 617 of the Companies Act, 1956 Government shall hold not less than Fifty One percent of the share capital (Paid up share capital) of the Company, in the event Government contributes towards share capital.

(6) **"The Act"**

"The Act" means the Companies Act, 1956, or any statutory modification or re-enactment thereof for the time being in force.

(7) **"Table A"**

"Table A" means Table A of Schedule 1 of the Companies Act 1956.

(8) **"Auditors"**

"Auditors" means and includes those persons appointed as such for the time being of the Company.

(9) **"Board"**

"Board" means a meeting of the Directors duly called and constituted, or as the case may be the directors assembled at a Board or the requisite number of Directors including Alternate directors entitled to pass a circular resolution in accordance with these Articles.

(10) **"Capital"**

"Capital" means the capital for the time being raised or authorised to be raised, for the purposes of the Company.

(11) **"Debenture"**

"Debenture" includes Debenture Stock.

(12) **"Directors"**

"Directors" means the directors for the time being of the company or as the case may be, the directors assembled at a board or acting under circular resolution under the Articles and includes any person occupying the position of director, by whatever name called.

(13) **"Dividend"**

"Dividend" includes interim dividend.

(14) **"Gender"**

Words importing the masculine gender also include the feminine gender.

(15) **"Documents"**

"Documents" includes summons, notice, requisition order, other legal process and registers whether issued, sent or kept in pursuance of the Act or any other Act or otherwise.

(16) **"Executor or Administrator"**

"Executor" or "Administrator" means a person who has obtained probate or letter of administration, as the case may, from a competent court.

(17) **"In Writing and Written"**

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

(18) **"Marginal Notes" and Catch Lines"**

"Marginal Notes" and Catch Lines" hereto shall not affect to construction hereof.

(19) **"Members"**

"Members" means the duly registered holders, from time to time of the shares of the company and includes the subscribers to the Memorandum of the company.

(20) **"General Meeting"**

General Meeting means a general meeting of the members.

(21) **"Annual General Meeting"**

"Annual General Meeting" means a general meeting of the members held in accordance with the provision of section 166 of the Act.

(22) **"Extra Ordinary General Meeting"**

"Extra Ordinary General Meeting" means an extra Ordinary General meeting of the members duly called and constituted and any adjourned holding thereof.

(23) **"Month"**

"Month" means a calendar month.

(24) **"Office"**

"Office" means the registered office for the time being of the company.

(25) **"Ordinary Resolution"**

"Ordinary Resolution" Shall have the meaning assigned to it by Section 189 of the Act.

(26) **"Paid Up"**

Paid up includes credited as paid up.

(27) **"Persons"**

"Persons" includes individuals, any company, association, bodies corporate, individuals or HUF whether incorporated or not.

(28) **"Proxy"**

"Proxy" means any instrument whereby any person is authorised to vote for a member at the general meeting on poll.

(29) **"The Register of Members"**

"The Register of Members" means the register of members to be kept pursuant to sec. 150 of the Act.

(30) **"The Registrar"**

The Registrar means the Registrar of Companies.

(31) **"Seal"**

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

(32) **"Share"**

"Share" means share capital of a company and includes stock, except a distinction between stock and share is expressed or implied.

(33) **"Singular Number"**

Words importing the singular number includes where the context admits or requires, the plural number and vice versa.

II. SHARE CAPITAL

- 4) * The Authorised Share, Capital of the Company, is Rs 15,00,00,000/- (Rupees Fifteen crores only) divided into 15,00,000- (Fifteen Lacs) Equity Shares of Rs. 100/- (Rupees hundred only)

5) **Allocation of Shares**

Subject to the provisions of the Act and these Articles and to the directions of the Governor the share shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times, as it may think fit.

6) **Commission for placing shares**

The company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures, or debenture stock of the company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares, debentures, or debenture stock of the company provided that if the commission in respect of shares is paid the statutory conditions and requirements shall be observed and complied and the amount of rate of commission in case of shares shall not exceed 5% (five percent) of the price at which the shares are issued and in case of debentures, 2.5% (two and half percent) of the price at which the debenture are issued. The commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the company.

** (Alteration of Point 4 (clause II) increased in share capital vide resolution passed by members of the Company in Extra ordinary General Meeting held on the 15th November, 2022)*

7) Share Certificate

Every person whose name is entered as a member in the register shall, without payment, be entitled to a certificate under the common seal of the company specifying the share or shares held by him and the amount paid thereon.

Provided that in respect of a share or shares, held jointly by several persons the company shall not be bound to issue more than one certificates, and delivery of the certificate for a share to one of the several joint holders shall sufficient delivery.

8) Issue of new share certificate in place of one defaced, lost or destroyed

If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee, and on such terms, if any, as to evidence and indemnity as the Board thinks fit.

III. CALLS ON SHARES**9) Calls on Shares**

The Board may, from time to time, may call upon the members in respect of any moneys unpaid on their shares and specify the time or times of payments, and each member shall pay to the company at the time or times so specified, the amount called on his shares.

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

10) When interest on call payable

If the sum payable in respect of any call is not paid on or before the day appointed for payment thereof, the holder for the time being or allot tee of the share in respect of which a call shall have been made, shall pay interest on the same at such rate not exceeding 5 percent per annum as the Board may fix from the date appointed for the payment thereof to the time of actual payment, but the board may waive payment of such interest, wholly or in part.

11) Payment in anticipation of calls may carry interest

The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest as such rate not exceeding 6 percent per annual as the member paying such sum in advance and the Board agree upon and the board may at any time repay the amount so advanced upon giving to such members three months' notice in writing.

12) Joint holders liability to pay

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

13) Trust not be recognised as shareholder

No person shall be recognised by the company as holding any shares upon any trust and the company shall not be bound by or required to recognise any equitable, contingent, future, or partial interest in any share or any right whatever in respect of any share other than an absolute right to the entirety

thereof in the registered holder except as by these Articles otherwise expressly provided or as required by the Act or pursuant to any order of Court.

IV. LIEN

14) Lien on share for unpaid calls

- (a) The Company shall have a first and paramount lien:
- i) On every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time, in respect of that share;
 - ii) On all shares (not being fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the company.
 - iii) Provided that the board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (b) The Company's lien, if any, on a share shall extend to all dividend payable thereon.

15) Enforcement of lien by sale.

The Company may sell, in such a manner as the board thinks fit, any share on which the company has a lien, provided that no sale shall be made.

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

16) Sale of share on which Company has lien

- a) To give effect to any such sales, the board may authorise some person to transfer the shares sold to the purchaser thereof.
- b) The purchaser shall be registered as the holder of the share 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 in reference to the sale.

17) Application of proceeds of sale.

- a) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- b) The residue, if any, shall, subject to like lien for sum not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

V. TRANSFER AND TRANSMISSION

18) *** Transfer and Transmission of Shares**

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

A share can be transferred by a member or other person entitled to transfer only to a person approved by the Governor who carries intent of welfare & resettlement of ex-servicemen, and subject as aforesaid, the Board may, in its absolute and uncontrolled discretion, refuse to register any transfer of shares without assigning any reasons.

*(*Amended vide resolution passed by members of the Company in Extra ordinary General Meeting held on the 15th November, 2022)*

19) **Notice of refusal to register transfer**

Company is not bound to recognise any interest in shares other than that of the registered holder. If the board refuses to register the transfer of any share it shall within two months of the date on which the instrument of transfer is delivered to the company, send to the transferee and to the transferor notice of the refusal.

Save as herein otherwise provided, the board shall be entitled to treat the persons whose name appears on the register of members as the holder of any share, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of Competent Jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any person whether or not it shall have expressed or implied notice thereof.

20) **Execution of transfer**

The instrument of transfer of any share in the company shall be executed both by the transferor and the transferee in the form prescribed in that behalf and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the register of members in respect thereof.

21) **Form of transfer**

Shares in the company shall be transferred in the prescribed form.

22) **Instrument of transfer to be left at the office and evidence of title to be given**

Every instrument of transfer shall be left at the registered office of the company for registration, accompanied by the certificate of the shares to be transferred, and such evidence as the company may require to prove the title of the transferor, or his right to transfer the shares. All instrument of transfer which the board may decline to register shall on demand, be returned to the person depositing the same.

23) **Board's right to refuse registration**

The Board shall have the same right to refuse to register a person entitled to a transfer by operation of law to any shares or his nominee, as if he were the transferee named in an ordinary transfer promoted for registration.

24) **Fee on transfer**

Fee not exceeding two rupees may be charged for each transfer shall accompany the instrument of transfer at the time of its delivery for registration.

25) When register of members or debenture holders may be closed

The register of members or the register of debenture holders may be closed for any period or periods not exceeding in the aggregate 45 days in each year but not exceeding 30 days at any one time after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the registered office of the company is situated or in such other manner as the Board may deem fit.

26) So far it concerns to any share held by any person as a nominee of the Holding Company, on the letter's requiring him to transfer any such share to it or to any person or persons nominated by it, or any such person becoming a company, being would by voluntarily or by the Court or subject to the supervision of the Court the following provisions shall take effect, namely :

- a) The Holding Company may at any time serve the company with a requisition to enforce the transfer of any such share.
- b) The company shall thereupon forthwith give to the holder of such share, or where the holder has become or been adjudicated an insolvent, to the assignee of his estate and effects, or whether the holder is dead, to his heir or legal representatives, or where the holder being a company, has been wound up as aforesaid to its liquidator, notice in writing of 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 favour of the Holding Company or any person or persons nominated by it, a proper transfer form in respect of such share and handover the same along with the relative certificate in respect of such share to it or any other person or persons nominated by it and the holding company or such other person nominated by it in that behalf may at any time thereafter in respect of such share for and on behalf of such holder or such holders or his estate and the same shall be deemed to have been duly and properly executed for and on behalf of such holder or such holders or of his estate and thereupon the holder or such holders or of his estate , and thereupon the holder of his estate shall cease to have any interest whatsoever in such share and the certificate of such share, if not handed over as aforesaid, shall thereupon stand cancelled and be and become void and of no effect, and the company shall be entitled thereafter to issue a new certificate in lieu thereof in favour of the Holding Company or of such person as it may nominate.

VI. ALTERATION OF CAPITAL

27) Power to increase capital

Subject to the approval of governor, the Board may, with the sanction of the company in General Meeting, increase the share capital to such sum, to be divided into shares of such amount as the resolution shall prescribe.

28) On what condition new shares may be issued

Subject to such directions as may be issued by the Governor in this behalf, new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as he General Meeting resolving upon the creation thereof shall direct, and if no direction be given as the Board shall determine.

29) How far new shares to rank with shares in original capital

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new share shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls instalments, transfer and transmission, lien, voting, surrender, and otherwise.

30) * Deleted

31) * Deleted

*(*Deletion of Clause 30 & 31 of VI in Articles of Association of Company pursuant to resolution passed by members of the Company in Extra ordinary General Meeting held on the 15th November, 2022.)*

32) Sub-divisions and consolidation of shares

Subject to the approval of the Governor, the Company in General Meeting may, from time to time, sub divide or consolidate its shares or any of them and exercise any of the other powers conferred by section 94 of the Act and shall file with the registrar such notice of exercise of any such powers as may be required by the Act.

33) Power to the Governor

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

- a. To give directions to the Company as to the exercise and performance of its function in matters involving national security and substantial public interest.
- b. To call for such returns, accounts and other information with respect to the property and activities of the Company as may be required from time to time.
- c. To approve the Company's five years plans, annual plans of development and the Company's capital budget.
- d. To approve the Company's revenue budget and in case there is an element of deficit which is proposed to be met by obtaining funds from the Government, and
- e. To approve agreements involving foreign collaboration proposed to be entered into by the Company.

VII. BORROWING POWERS**34) Power to borrow**

Subject to such directive as may be issued by the Governor in this behalf and subject to the provisions of section 292 of the Act, the Board may from time to time borrow or secure the payment of any sum or sums of money for the purpose of the company.

35) Conditions on which money may be borrowed

The Board may subject to such directives as may be issued by the Governor in this behalf, secure the payment of such money in such manner and upon such terms and conditions in all respect as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture stock, or by creating any mortgage, charge or other security on the undertaking of the whole or any part of the property of the company (both present and future) including its uncalled capital for the time being.

36) Securities may be assignable free from equities

Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the company and the person to whom the same may be issued.

37) Issue of discount etc. or special privileges

Subject to such directions as may be issued by the Governor in this behalf, and subject to section 76 of the Act any debenture, debenture stocks, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise.

38) Persons not to have priority over any prior charge

Whenever 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 shareholders or otherwise, to obtain priority over such prior charge.

39) Indemnity may be given

If the directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the directors 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 directions or persons so becoming liable as aforesaid from any loss of such liability.

VIII. GENERAL MEETING**40) General Meeting**

The first annual general meeting of the company shall be held within 18 months of its incorporation. Subsequent annual general meeting shall be held once in every year at such time and place as may be determined by the board so that not more than 15 months shall be allowed to elapse between any two annual general meetings, except to the extent permitted under the provision to section 166 (i) of the Act, be held within 6 months of the end of the financial year.

41) Extraordinary Meeting

The above mentioned general meetings shall be called "Annual General Meetings". All other general meetings shall be called "Extra Ordinary General Meeting."

42) Board to call Extra Ordinary General Meeting

The Board may call an Extra Ordinary General Meeting whenever it thinks fit.

43) Extra Ordinary General Meeting on requisition

The board shall call an extraordinary general meeting whenever requisition in writing is received in accordance with section 169 of the Act.

44) When requisitionist can hold Extra Ordinary General Meeting

If the board does not proceed to call a meeting within 21 days from the date of requisition being so deposited, on a day later than 45 days from the date of such deposit, then the requisitionist or the majority of them in value or as permitted by sub-clause (b) of sub section (6) of section 169 of the Act may themselves call the meeting, but any meeting so called shall not be held after three months from the date of such deposit.

45) Notice of Meeting

At least twenty one days' notice specifying the place, the day and hour of meeting and in the case of special business, the general nature of such business accompanied by explanatory statement under Section 173 of the Act, shall be given in the manner hereinafter mentioned and as required by section 172 of the Act to such members as are entitled in law to receive notice from the company.

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

IX. PROCEEDINGS OF GENERAL MEETING**46) Business of meeting**

The business of an annual general meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet, and the Report of the Board, and the Report of the Board, and of the Auditors, to declare dividend and transact any other business which under these articles out to be transacted at an annual general meeting. All other business transacted at such meeting and all business transacted at an extraordinary meeting shall be deemed special. All business at annual general meeting shall be transacted in accordance with section 173 of the Act.

47) Quorum

Five members present in person of whom three shall be representatives of Governor, shall be a quorum for a general meeting.

48) Right of Governor to appoint any person as his representative

- a) The Governor, so long as he is a shareholder of the company may, from time to time, appoint one or more persons (who need not be a member of the company) to represent him at all or any meetings of the Company.

- b) Any one of the person appointed under sub-clause (a) of this Articles who is personally present at the meeting shall be deemed to be a member entitled to vote and present in person and shall be entitled to represent the Governor at all or any such meetings and to vote on his behalf whether on a show of hands or on poll.

49) Chairman of General Meeting

If at any meeting the Chairman is not present within half an hour after the time appointed for holding such meeting or if he is present but is unwilling to act as Chairman, the member shall choose another director and if all directors present decline to take the chair, then the members present shall choose one of their members to be Chairman of the meeting.

50) When, if quorum not present, meeting to be dissolved and when to be adjourned.

If within held an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present those members who are present shall be the quorum and may transact the business for which the meeting was called.

51) How question to be decided.

Every question submitted to a meeting shall be decided by majority of votes and in the case of an equality of votes the chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

52) What is to be done in evidence of the passing of a resolution where poll not demanded

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 by a member present in person, proxy or by duly authorised representative; and unless a poll is so demanded a declaration by the chairman that a resolution has, on a show of hands been carried or carried unanimously or by particular majority or lost. An entry to that effect in the book of proceedings of the company shall be conclusive evidence of the fact, without proof of the number or proportion of the vote recorded in favour.

53) Poll

If a poll is duly demanded, it shall be taken in such a manner and at such a time and place as the Chairman of the meeting directs. And either at once, or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of the poll may be withdrawn.

54) Power to adjourn general meeting.

The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same, from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

55) In what case poll taken without adjournment.

Any poll duly demanded on the election of the Chairman of a meeting or on any question of adjournment shall be taken at the meeting.

56) Business may proceed not with standing demand of poll

The demand of a poll shall not present the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

57) Chairman's decision conclusive

The Chairman of any meeting shall be the judge of the validity of every vote tendered at such meeting. The Chairman present at the time of a poll shall be the sole judge of the validity of every vote tendered at such poll.

X. VOTES OF MEETING**58) Vote of members**

Upon a show of hands every members present in person shall have one vote, and upon a poll every members present in person or by proxy or duly authorised representative shall have one vote for every share held by him.

59) No voting by proxy on show of hands

No member who is not personally present shall subject to article 48(b) be entitled to vote on a show of hands.

60) Votes in respect of share of deceased and bankrupt members

Any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that at least 72 hours before the time of holding the adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the board of his right to such shares, unless the board shall have previously admitted his right to such shares or his right to vote at such meeting in respect thereof.

61) Joint Holders

Where there are joint registered holders any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto, and if more than one of the such joint holders be present at any meeting personally or by proxy then one of the said persons present whose name stands first on the registered in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this clause be deemed joint-holders thereof.

62) Vote in respect of shares of members of unsound mind

A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on show of hands or on poll, by his committee or other legal guardian, and any such committee, or guardian may, on a poll, vote by proxy.

63) Proxies permitted.

On a poll, votes may be given either personally or by proxy or by duly authorised representative.

64) Instrument appointing proxy to be in writing.

A member entitled to attend and vote at a meeting may appoint another person (whether a member or not) as his proxy to attend a meeting and vote on a poll. No member shall appoint more than one proxy to attend on the same occasion. A proxy shall not be entitled to speak at a meeting or to vote except on a poll.

The instrument appointing a proxy shall be in writing and be signed by the appointer or his attorney duly authorised in writing or if the appointer is a body corporate, be under its seal or be signed by an officer or any attorney duly authorised by it.

65) Instrument appointing proxy to be deposited at Office

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

66) When vote by proxy valid through authority revoked

A vote given in accordance with terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy provided no intimation in writing of the death or revocation shall have been received at the office of the company before the meeting.

67) Form of proxy

An instrument appointing a proxy may be in the prescribed form as per schedule IX of the Act.

68) No members entitled to vote etc, while call due to company.

No member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any general meeting or upon a poll or be reckoned in a quorum while any call or other sum shall be due and payable to the company in respect of any of the share of such member.

69) Time for objection to vote.

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

70) Resolution in writing of Board.

Any resolution passed by the board notice whereof shall be given to the members in the manner in which notices are hereinafter directed to be given and which shall within one month after it shall have

been so passed, be ratified and confirmed in writing by members entitled at a poll to three-fifths of the vote shall be as valid and effectual as resolution of a general meeting. but this clause shall not apply to a resolution for winding up of a company or to a resolution passed in respect of any matter which by the status or by these Articles ought to be dealt with by a special resolution.

XI. BOARD OF DIRECTORS

71) Number of Directors

The number of directors shall not be less than 3 until otherwise determined by the Company in a general meeting and not more than 12. The directors are not required to hold any qualification shares. Until the directors are appointed by the Governor in accordance with Article 72 the following shall be the first directors.

- (i) Honourable Shri Vilasrao B Patil, Minister of Ex-Servicemen Welfare, Government of Maharashtra.
- (ii) Shri Sursinhrao Jyotyaji alias Dada Jadhavrao, Minister of State, Agriculture, Ex-Servicemen Welfare, Government of Maharashtra.
- (iii) Shri Nandlal, Principal Secretary, General Administration Department, Government of Maharashtra.
- (iv) Shri Vishwas S Dhumal, Secretary (Industries) Industries, Energy and Labour Department, Government of Maharashtra.
- (v) Shri Sudhir J Shrivastava, Secretary (A & T) Finance Department, Government of Maharashtra.
- (vi) Shri Rajiv P Agarwal, Secretary (Co-operation) Co-operation and Textile Department, Government of Maharashtra.
- (vii) Shri Jayant V Diwan, Deputy Secretary, General Administration Department, Government of Maharashtra.
- (viii) Col (Retd) Bhagatsinh Deshmukh, Director, Department of Sainik Welfare, Maharashtra State.
- (ix) Lt Col (Retd) Hemant D Shirname, Deputy Director (Rehabilitation), Department of Sainik Welfare, Maharashtra State.

72) Appointment of Chairman

The Chairman of the board shall be appointed by the Government. The Chairman if not a member of Legislature or Parliament may be paid such honorarium and / or allowance as the Governor may from time to time determine.

- 73)** (a) The directors shall be appointed by the Governor and shall be paid such allowances as the Governor may from time to time determine.
- (b) All directors of the company except Managing Director of the Company shall be liable to retire by rotation. A retiring director including the chairman shall be eligible for reappointment.

(c) The Governor shall have the power to remove any director including the Chairman at any time in his absolute discretion.

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

74) The Company may exercise the power conferred by Section 50 of the Act with regards to having an official seal for use abroad, and such powers shall be vested in the board.

XII. POWERS OF BOARD OF DIRECTORS

General Powers of the Company Vested in Board

75) (a) Subject to the provisions of the Act, the board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the company is authorised to exercise and do. Provided that the Board shall not exercise any power or do anything which is directed or required whether by the Act or by any other Act or by the Memorandum or Articles of the Company or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provision contained in that behalf in the Act or any other Act, or in the Memorandum of Articles of the Company or in regulation not consistent therewith and duly made there under, including regulations made by the company in general meeting.

(b) No regulation made by the company in general meeting shall invalidate any prior act of the board, which have been validated if that regulations had not been made.

Specific Power to Board

76) Without prejudice to the General power conferred by the last preceding article, and the other powers conferred by these articles and subject to the provisions of the Act the board shall have the following powers that is to say power.

a) To acquire property

To purchase, take on lease or otherwise acquire for the company, property, rights, or privileges which the company is authorised to acquire at such price, and generally on such terms and conditions as it thinks fit.

b) Works of Capital Nature

To authorise to undertake works of a capital nature, subject to the conditions that all cases involving a capital expenditure exceeding rupees fifty lakhs shall be referred to the board for its approval before authorisation.

c) To pay for property in debentures

To pay for any property rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or in share, 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 bond, debentures or other securities may be either specifically charged upon all or any part of the property of the company and its uncalled capital or not so charged.

d) To secure contracts by mortgage

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

e) To appoint Officers

To appoint and at their discretion, remove or suspend such managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services as it may from time to time think fit and to determine their powers and duties and fix salaries or emoluments and to require securities in such instances and to such amount as it thinks fit.

f) To appoint trustees

To appoint any person or persons or persons (whether incorporated or not) to accept and hold in trust any property belonging to the company or in which it is interested or for any other purposes and to execute and do all such deeds and other things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees:

g) To bring and defend action

To institute, conduct, defend, compound or abandon any legal proceedings by or against the company or its officers, or otherwise concerning the affairs of the company, and also to compound and allow time for payment or satisfaction of any claims or demands by or against the company.

h) To refer to arbitration

To refer any claim or demand by or against the company or arbitration, and observe and perform the awards.

i) To issue receipts

To make and give receipts, release and other discharges for money payable to the company and for the claims and demands of the company.

j) To authorise acceptance

To determine who shall be entitled to sign on the company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.

k) To appoint agents

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

l) To invest money

To invest subject to such general or special directives, if any given by the Governor in this behalf, in securities or in any other Scheduled Bank or Banks to be specifically decided by the Board for having call deposits and opening current accounts and deal with any of the moneys of the Company upon such investments authorised by the Memorandum of Association of the Company and in such manner as it thinks fit and from time to time vary or release such investments.

- m)** Subject to the provisions regarding consent of the Governor to seal or dispose of or transfer the business or property if any of the Company or any part thereof for such consideration as the Company may deem proper and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of the Company.

n) To execute mortgages by way of Indemnity

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 liability for the benefit of the Company such mortgages of the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, and provisions as shall be agreed upon.

o) To give commission

Subject to the approval of the Governor to give any person employed by the Company a commission of the profits of any particular business, transactions or any 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.

p) To make bye - Laws

To make, vary and repeal from time to time bye-laws or the regulation of the business of the Company, its officers and servants.

q) To establish Local Board

To establish from time to time and at any time local Board for managing any of the affairs of the Company in any specified locality in the State of Maharashtra and to appoint any persons to be members of such Local Board and to fix their remuneration, and from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board of Directors other than their power to make calls and to authorise the members for the time being of any such Local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made in such terms and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed and may annul or vary any such delegation.

r) To make contracts

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

s) **To delegate powers**

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

77) Specific powers of Board to make rules.

Without prejudice to the generality of the above provisions, the board shall reserve for decision of the State Government-

- a) Rules of the Company governing the conditions of service of the Employees Provident Funds and other rules, creation of reserve and special funds;
- b) Sale, lease or otherwise dispose of the whole or substantially the whole of the Undertaking of the Company.
- c) Formation of a subsidiary company.

XIII. MANAGING DIRECTORS

Appointment of Managing Directors.

- 78)** a) The Managing Director shall be a person who has been appointed by the Government of Maharashtra as the Director of Department of Sainik Welfare and will be the ex-officio managing director of the company. He may be authorised by the Board to exercise such of the powers and discretion in relation to the affairs of the company as are specially delegated to him by the Board. However, the governor may appoint any one of the Directors of the Board to be the Managing Director for such a period and upon such terms as he may think fit, for the conduct or management of the business of the company subject to the control and supervision of the Board of Directors. The board of Directors at the time of incorporation of the Company shall appoint the first Managing Director.
- b) The Managing Directors shall be paid such salary and allowances as may be fixed by the Governor.
- c) In the absence of the Managing Director on leave or otherwise the Board may, with the previous approval of the Governor empower any other Director or any principal officer of the Company to perform all or any of his function and duties. Provided that where such absence is not likely to exceed one month, the previous approval of the Board shall not be necessary.

XIV. FINANCIAL ADVISOR AND CHIEF ACCOUNTS OFFICER

Appointment of Financial Adviser and Chief Accounts Officer.

- 79)** The Governor may appoint Financial Advisor and Chief Accounts Officer on such terms and conditions and on such remuneration he may think fit and may from time to time remove him from office and appoint another person in his place.

XV. SECRETARY

- 80) A secretary may be appointed by the Board for such time at such remuneration and upon such conditions as it may think fit, and any secretary so appointed may be removed by the Board.

XIV. MINUTES

81) BOARD TO CAUSE MINUTES TO BE MADE IN BOOKS

The Company shall cause proper minutes to be made of all meetings of the company and of the proceedings of all meetings of Director and committees, and of attendance thereat, and all business transacted at such meetings, in accordance with the provisions or Section 193 of the Act.

XVII. SEAL

- 82) a) The Board shall provide for the safe custody of the seal.
- b) The seal of the Company shall not be affixed to any instrument except by the Authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two Directors and of the secretary or such other persons as the Board may appoint for this purpose; and these two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

XVIII. DISQUALIFICATION OF DIRECTORS

Disqualification of Directors.

- 83) The Office of the Director shall become vacant if -
- (a) He is found to be of unsound mind by a court of competent jurisdiction;
 - (b) He applies to be adjudicated insolvent;
 - (c) He is adjudged as insolvent;
 - (d) He is convicted by a Court in India for any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months;
 - (e) He fails to pay any call in respect of shares of the company held by him whether alone or jointly with others, within six months from last date fixed for payment of the call;
 - (f) He absents himself from three consecutive meetings of the Board of Director 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.
 - (g) He 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 security for a loan from the company.
 - (h) He fails to disclose the nature of his concern or interest in any contract or arrangements or proposed contract or arrangement entered into by or on behalf of the Company as required under Section 299 of the Act.
 - (i) He becomes disqualified by order of the Court under Section 203 of the Act.
 - (j) He is otherwise disqualified under Section 274 or removed in pursuance of Section 384 of the Act or Article 73 (c) thereof;
 - (k) He is concerned or participates in the profits of any contract with the Company.

Provide however, that Director shall vacate his office by reason of his becoming member of any Company which has entered into contract with or done any work for the Company of which he is a Director, but a Director shall not vote in respect of any such contract or work and if he does so vote his vote shall not counted.

Disqualification referred to in sub clause (c), (d) and (j) above shall not take effect –

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

XIX PROCEEDINGS OF BOARD OF DIRECTORS

84) Managing Director may summon meeting.

The Managing Director or in his absence the Secretary may at any time convene a meeting of the Board of Directors. Questions arising at any meeting shall be decided by majority of votes. The Chairman shall have second or casting vote.

85) Meeting of the board and their notice.

A meeting of the Board of Directors shall be held for the dispatch of the business of the Company at least once in every three calendar months. Notice of every meeting of the Board of directors of the company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.

86) Quorum for meeting.

the quorum for a meeting of the Board of Director of the Company shall be either one third of its strength (any fraction in that one third being rounded off as one) or five Directors, whichever is higher provided that where at any time, the number of interested directors exceeds or is equal to two thirds of the total strength, the number of remaining Directors that is to say the number of interested directors exceeds of is equal to two third of the total strength the number of remaining Directors that is to say the number of Directors who are not interested not being less than five shall be the quorum during such time.

87) Power of quorum.

A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Articles of Association of the Company for the time being vested in or exercisable by the Board of directors generally.

88) Chairman of directors Meeting

If at any meeting the Chairman is not present within 30 minutes after the time of holding the same the directors present may choose one of the Vice Chairman failing which any of the Directors present to be Chairman of the meeting.

89) Delegation of powers to committee

The Board of Directors may subject to the provisions of Section 292 of the Act, delegate any of the powers to a committee consisting of such member or members of their body as they think fit. Any Committees so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board proceedings of such committees shall be placed before the Board of Directors at the next meeting.

90) Chairman of Committee Meeting

A committee may elect a Chairman of their meetings; if no such chairman is elected or if at any meeting the Chairman is not present within 30 minutes after the time appointed for holding the same, the members present may choose one of their members to be Chairman of the meeting.

91) When acts of Directors committee valid notwithstanding defective appointment etc.

All acts done by any meeting of the Board or of a committee of Directors or by any person acting as a Director, shall notwithstanding that it be afterward discovered that there was some defect in the appointment of such directors or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person has been duly appointed and was qualified to be the Director, provided that nothing in this article shall be deemed to give validity qualified to be the Director, provided that nothing in this article shall be deemed to give validity to act done by a Director after his appointment has shown to the Company invalid or to have terminated.

92) Resolution without Board Meeting valid.

A resolution in writing signed by all the Directors shall, subject to section 289 of the Act be as valid and effectual as if it has been passed at a meeting of the Board of Directors duly called and constituted.

XX. RESERVE FUND**93) Reserve Fund**

Subject to such directions as may, from time to time, be issued by the Governor, in this behalf the Board may, before recommending any dividends, set aside out of the profits of the Company such sum as they think proper as a Reserve Fund, to meet contingencies or for equalizing dividends or for repairing, improving and maintaining any of the property of the Company and for such other purposes as the Board shall in its absolute discretion think conducive to the interests of the Company and may invest the several sums so set aside upon such investments (other than shares of the Company) as it thinks fit from time to time, deal with and very such investments and dispose of all or any part hereof for the benefit of the Company and may divide the reserve funds into such special funds as it thinks fit and employ the reserve funds or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.

XXI. DIVIDENDS**94) Reserve Fund**

The income and property of the company where so ever derived shall be applied solely for the promotion of its objects as set forth in the memorandum and no portion of the income or property shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to persons, who at any time are or have been members of the company or to anyone or more of them or to any person claiming through any one or more of them.

95) * Deleted

- 96) * Deleted**
- 97) * Deleted**
- 98) * Deleted**
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- 104) * Deleted**
- 105) * Deleted**
- 106) * Deleted**

*(Alternation clause 94 & *Deletion of Clause 95 to 106 in clause XXI in Articles of Association of Company pursuant to resolution passed by members of the Company in Extra ordinary General Meeting held on the 15th November, 2022.)*

XXII. ACCOUNTS**107) Accounts to be kept**

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

- (A) All sums of money received and expended by the Company and matters in respectof which the receipt and expenditure takes place.
- (B) All sales and purchases of goods by the Company.
- (C) The assets and liabilities of the Company.

108) Inspection of account books.

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 Directors during business hours.

109) Inspection by members

The Board shall, from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members (not being Directors) and no member (not being

Directors) 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 or by the Board or by a resolution of the Company in general meeting.

110) Balance Sheet and Profit and Loss Account to be laid before the Members

At the first Annual General Meeting of the Company the Directors shall lay before the Company a Balance Sheet and Profit and Loss Account for the period beginning with the incorporation of the company and ending with a day which shall not proceed the day of the meeting by more than nine months and at every subsequent Annual General Meeting for the period beginning with the day immediately after the period for which the account was last submitted and ending with a day which shall not precede at the day of the meeting by more than six months or in case or extension granted by more than six months and such extended period. Such Balance Sheet and Profit and Loss Account may be for a period of one year or less than one year but such period shall not exceed fifteen months unless special permission is granted by the Registrar under section 210 (4) of the said Act.

111) Annual Report of the Board.

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

112) Contents of Profit and Loss Account.

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

113) Balance Sheet and Profit and Loss Account to be sent to the members.

The Company shall send a copy of such Balance Sheet and Profit and Loss account together with a copy of the Auditor's report to the registered address of every member of the Company in the manner in which notices are to be given hereunder at least twenty one days before the meeting at which it is to be laid before members of the Company. If the copies of the documents aforesaid are sent less than 14 days before the date of the meeting, they shall notwithstanding that fact, be deemed to have been duly sent if so agreed by all the members entitled to vote at the meeting.

114) Board to comply with Sections 209 to 222 of the Act.

The Board shall in all respect comply with the provisions of Section 209 to 222 of the Act or any statutory modifications thereof for the time being in force.

XXIII. AUDIT**115) Accounts to be audited**

Once at least in every financial year the accounts of the Company shall be examined and the correctness of the Profit and Loss Account and balance sheet ascertained by one or more auditors.

116) Appointment of auditors and their remuneration

The auditors of the Company shall be appointed or re-appointed by the controller and Auditor General of India and his/their remuneration, rights and duties shall be regulated by Section 224 to 233 of the Act.

117) Auditor's right to attend meeting

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

118) Power of the Controller and Auditor General.

The Controller and Auditor General of India shall have power –

- (a) To direct the manner in which the Company's account shall be audited by the auditor / auditors appointed in pursuance of Article 100 thereof and to give such auditor/auditors instructions in regard to any matter relating to the performance of his/their functions as such.
- (b) To conduct a supplementary or test audit of the Company's account by such person or persons as he may authorise in this behalf and for the purpose of such audit to have access, at all responsible times, to all accounts, books, vouchers, documents and other papers of the Company and to require information or additional information to be furnished to any person or persons so authorised, on such matters, by such person or persons and in such form as the controller and Auditor General may by general or special order, direct.

119) Comments upon or supplement to audit report by the controller and Auditor General to be placed before general meeting.

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

120) Annual Report to be laid before State Legislature.

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

- (a) Prepared within three months of its annual general meeting before which the audit report is placed; and

b) As soon as may be after such preparation, laid before both the Houses of the State Legislature with a copy of the audit report and comments or supplement referred to in article 101.

121) When accounts deemed finally settled.

Every account of the Board 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 conclusive.

122) Right of the Governor

Notwithstanding anything contained in any of these articles the Governor may from time to time , issue such directives as he may consider necessary in regard to the conduct of the business of the company of Directors, thereof, and in like manner may vary and annual such directive. The Board shall give immediate effect to the directive so issued.

XXIV. NOTICES

123) How notice to be served on members.

A notice may be given by the Company to every member either personally or by sending it by post to him to his registered address, or (if he has no registered address), to the address, if any, supplied by him to the Company for the giving of notice to him.

124) Notification of address by holder of registered share having no registered place of address.

A holder of registered share who has no registered place of address, may from time to time notify in writing to the Company an address which shall be deemed to be his registered place of address within the meaning of the last proceeding article.

125) When notice may be given by advertisement

If a members has no registered address and has not supplied to the Company an address for giving of notice to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the registered office of the Company, shall be deemed to the duly given to him on the day on which the advertisement appears.

126) Notice to joint holders

A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder whose name appears first in the register in respect of the share.

127) How notice to be given to representatives of a deceased or bankrupt member.

A notice may be given by the company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the title of representative of the deceased, or assignee of the insolvent or by any like description at the address (if any) supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving notice in any manner in which the same might have been given had the death or insolvency not occurred.

128) To whom notice of general meeting be given.

Notice of every general meeting shall be given in the same manner hereinbefore authorised to (a) every member of the Company except those members who having no registered address have not supplied to the Company an address for giving of notice so them and also to (b) every person entitled to a share in consequence of the death or insolvency of a member who but for his death or insolvency would be entitled to receive notice of the meeting provided the Company has due notice.

129) How notice to be signed

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

130) Period of notice how calculated.

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

XXV. WINDING UP**131) Distribution of assets on winding up.**

The property remaining after satisfaction of all the debts and liabilities shall not be distributed amongst the members of company but shall be given or transferred to such other company / institution having the same objects as that of the company, to be determined by the Government of Maharashtra at or before the time of the dissolution or, in default, by the High Court of Judicature / NCLT that has or that may acquire jurisdiction in the matter.

(Amended vide resolution passed by members of the Company in Extra ordinary General Meeting held on the 15th November, 2022)

XXVI. SECRECY CLAUSE**132) Secrecy clause.**

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

XXVII. INDEMNITY**133) Indemnity**

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

134) Individual responsibility of Directors.

No director, or any other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer of the Company or for joining in any receipt or other act for conformity, or for any loss or expenses happening to the Company through the act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by the order of the Board for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the company shall be invested or for any loss of damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss, damage or misfortune

whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own gross negligence, wilful default, serious misfeasance deliberate breach of duty or breach of trust.

RAJESH PRABHAKAR PATIL
DIRECTOR (DIN: 09094053)
ADD: COLLECTOR HOUSE, PHULABANI
TOWN, PHULBANI, KANDHAMAL
ODISA 762001

PRASHANT WANKHADE
DIRECTOR (DIN: 08514581)
ADD: HOUSE NUMBER A2, HOME WOOD,
KAVADE MALA, NEAR SWASTIK GANGA,
SOPAN BAUGH PUNE MAHARASHTRA
INDIA 411001

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

Signature, Names, Addresses, Occupations of Subscribers for and on behalf of Governor, State of Maharashtra	Signature, Names, Addresses, Occupations of the witnesses
	Witness for all
1. Vilasrao Balkrishna Patil, Mantralaya, Mumbai, OCC- Minister of State	1. Lt Col (Retd) Mukund Dattatray Thipse S/o Shri Dattatray Ganesh Thipse District Sainik Kalyan Karlaya, Pune
2. Sursinh Jyotyaji Alias Dada Jadhavrao S/o Jyotyaji Dadoji Jadharao At Post Jadhavwadi (Dive) Tal Purandar, Dist Pune Occ - Minister of State	
3. Nandlal S/0 Shri MR Gupta Principal Secretary General Administrative Department Mantralaya, Mumbai-32 Occ - Government Service	
4. Vishwas S Dhumal S/o Shankarrao Dhumal Secretary Industries Mantralaya, Mumbai-32 Occ - Government Service	
5. Sudhir J Shrivastava S/o Jayanarayan Shrivastava Secretary (A & T&, FD Mantralaya, Mumbai-32 Occ - Government Service	2. Capt (Retd) Sadashiv Shrirng Mane s/o Shri Shrirang Sadashiv Mane District Sainik Kalyan Officer Kolhapur, District Sainik Klayan Karyalaya, Kolhapur- 416003 Occ - Government Service

<p>6. Rajiv Agarwal S/o Shri Padamchandra Agarwal Secretary, Co-operation & Textile Dept. Mantralaya, Mumbai-32 Occ - Government Service</p>	
<p>7. Jayant Diwan S/o Vasant L Diwan Deputy Secretary, General Administrative Department, Mantralaya, Mumbai-32 Occ - Government Service</p>	
<p>8. Col (Retd) Bhagatsinh Dattajirao Deshmukh S/o Shri Dattajirao Bhausahab Deshmukh Director, Sainik Kalyan Department Maharashtra State, Shastrinagar, Pune - 411 006 Occ- Government Service</p>	
<p>9. Lt Col (Retd) Hemant Dattatray Shirname S/o Shri Dattatray Shivram Shirname Deputy Director, Sainik Kalyan Department, Maharashtra State. Sainik Kalyan Department, Shastrinagar, Yerwada, Pune 411 006 Occ - Government Service</p>	<p>3. Captain (Retd) Sunil Moreshwar Godbole S/o Late Moreshware Trimbak Godbole District Sainik Kalyan Officer, Sindhudurg District Sainik Kalyan Karyalaya Sindhudurg Occ - Government Service</p>

DATE : 16.03.02

PLACE : PUNE