

**AS AMENDED BY COMPANIES ACT, 2013
COMPANY LIMITED BY SHARE**

ARTICLE OF ASSOCIATION

OF

MADHYA PRADESH PUBLIC HEALTH SERVICES CORPORATION LIMITED

INTERPRETATION

DEFINITIONS

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

“**The Act**” means the Companies Act, 1956 as amended up to date or any re-enactment or statutory modification of those Acts.

“**The Board**” or “The Board of Directors” 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 entitles to pass a Circular Resolution in accordance with these Articles.

“**The Directors**” means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.

“**The Company**” means the above named Company

“**The Office**” means the registered office for the time being of the Company.

“**The Government**” means the government of Madhya Pradesh.

“**The President**” means the President of Republic of India

“**Seal**” means the common seal of the Company.

“**Secretary**” means any person appointed to perform the duties of secretary to the Company.

“The Present” means these Article of Association or originally formed or as altered from time to time by special resolution with the permission of the Central Government.

“The Register” means the register of members of the Company required to be kept under section 150 of the Act

“Dividend” includes interim dividend and Bonus.

“Capital” means capital raised or authorised to be raised for the purpose of the Company.

“Share” means the share or stock in to which the capital is divided and the interest corresponding with such share and stock.

“Persons” includes a firm, company, corporation, cooperative society, individual and an association or body of individuals whether incorporated or not.

“Clear days” in relation to the period of a notice means the period excluding the day when the notice is given or deemed to be given, and the day for which it is given or on which it is to take effect.

“Month” means a calendar month.

“Year” & “Financial Year” the year means the English Calendar Year and the Financial Year shall have the meaning assigned thereto by Section 2 (17) of the Act.

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

“Regulations of the Company” means the regulations for the management of the company.

“The Chairman” means the Chairman of the Board of Directors of the Company.

“The Central Government” means Government of India

“Depositories Act” shall mean the Depositories as Act, 1996 and shall include any statutory modification(s) or re-enactment (s) thereof, for the time being in force.

“Depository” means a Depository as defined in Section 2(1) (e) of the Depositories Act.

“Beneficial Owner” means the Beneficial Owner as defined in Section 2(1) (a) of the Depositories Act.

“The Proxy” Includes an Attorney duly constituted under a Power of Attorney.

“SEBI” means the Securities and Exchange Board of India.

“Security” means such securities as may be specified by SEBI from time to time.

“Special Resolution & Ordinary Resolution” shall have the meaning assigned thereto by Section 189 of the Act.

“The Managing Director” means a Managing Director appointed for the time being of the Company.

“The Meeting” Or “General Meeting” means a General Meeting of the Member of the Company, and adjourned holding thereof.

“The Member” means a person whose name is entered In the Register of the Members of the Company for the time being and from time to time and in holding any shares either solely or jointly including the name of the beneficiary as may be provided by the Central Depository Services (CDSL) and/or National Depository Services Ltd. (NSDL) for the shares if any held in the dematerialized form from time to time.

“The Annual General Meeting” means a General Meeting held in accordance with the provisions of Section 166 of the Act including the meeting conducted by electronically/video conferencing as per the rules and regulations as may be prescribed under the Companies Act, 1956 and/or Listing agreement as may be applicable from time to time.

“Extra Ordinary General Meeting” means an Extra Ordinary General meeting called and constituted and any adjourned holding thereof including the meeting conducted by electronically/video conferencing as per the rules and regulations as may be prescribed under the Companies Act, 1956 and/or Listing agreement as may be applicable from time to time.

“Documents” include summons, notices, requisition, order, legal processes and registers whether issued, sent or kept in pursuance of the Act or any other Law or these Articles of Association.

“Electronic Communication” means paperless compliances by way of electronic modes i. e. video conferencing, sending and received email by the Company from time to time.

- a) Words importing the plural number shall include the singular number and words importing persons shall include corporations.
- b) Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained 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.

TABLE “A” TO APPLY

2. The regulation contained in Table “A” of the First Schedule of the Companies Act, 1956 and applicable to limited companies shall apply to this Company except in so far as they have been specifically excluded by/or under these Articles.

COMPANY TO BE GOVERNED BY THE ARTICLE

3. The regulations for the management of the Company and for the observance of the members thereof and their representatives are subject to any exercise of the statutory powers of the company in reference to the repeal or alteration of its regulation by special resolution with the approval of the Government, as prescribed or permitted by the Act be such as are contained in these Articles.

GOVERNMENT COMPANY

The Company is a Government Company as defined in section 617 of the Act.

4. The Company is established for the objects expressed in the Memorandum of Association.
5. The subscribers to the Memorandum of Association and such other persons as the Board shall admit to membership shall be members of the Company.

CAPITAL

SHARE CAPITAL

6. a. The Authorized Share Capital of the Company is Rs. 20, 00, 00, 000/- (Rupees Twenty Crore Only) divided in to 20, 00, 000 (Twenty Lakhs Only) equity shares of Rs. 100/- (Rupees One Hundred) each. The Equity Share Capital of the Company shall be held by the State Government in the name of Governor and for the purpose of subscribing the Memorandum of Association and Articles of Association by the nominees of the State Government.

b. Subject to the provision of law, the Company may in any General Meeting resolve to capitalize amount standing to the credit of share premium account, share redemption account or from general reserve towards paying up unissued shares as fully up bonus shares to the members of the Company.
7. Subject to the provisions of the Act and of these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and proper, and with full power to give to any person the option to be allotted shares of the Company either at par or at a premium or subject as aforesaid, at a discount such option being exercisable at such times and for such consideration as the Directors think fit.

Provided that option or right to call of shares shall not be given to any person or persons without sanctions of the General Meeting

Subject to the provisions of the Companies Act, 1956 and all other provisions of law, as may be in force from time to time, the Company may issue `shares; either equity or any other kind, with Non-voting rights and the resolution authoring such issue shall prescribe the terms and conditions of the issue.

8. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company in payment for any property or assets of any kind whatsoever (including the good-will of any business) sold or transferred or good or machinery or know-how supplied, or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than for cash, and if so issued shall be deemed to be fully paid up or partly paid up shares as aforesaid. The Directors shall cause returns to be filed of any such allotment as provided by Section 75 of the Act.
- 8A. Subject to provision of Section 81, any shares (whether forming part of original capital or of any increased capital of the company) may be issued either with the sanction of the Company in General Meeting or by the Board with such rights and privileges annexed there to and upon such terms and condition as by the General Meeting sanctioning the issue of such shares be directed, and if no such direction be given and in all other cases as the Board shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of company, without prejudice, However to any rights and privileges already conferred on the holders of any shares or class of shares for the time being issued by the Company.
- 8B. Subject to the provisions of these Articles and Section 81 of the Act, the shares shall be under the control of the Board who may allot or otherwise dispose of same to such person on such terms and conditions either at par or at premium and for such consideration PROVIDED THAT where at any time after a period of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after formation whichever is earlier, it is proposed to increase the subscribed capital of the company the option or right to offer the shares shall not be given to any person except with the sanction of the company in General Meeting as provided for in Section 81(1A) of the Act, the rules made by the Central Government and to give to any person the option to call for or be allowed shares of any class of the Company either at par or at a premium or subject as aforesaid at discount such option being exercisable at such times and for such consideration as the Directors think fit.

Provided that option or rights to call of shares shall not be given to any person (s) except with the sanction of the Company in General Meeting.

9. The shares in the capital of the Company shall be numbered progressively according to their several denominations and except in the manner hereinafter mentioned, no shares shall be sub-divided.
10. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall for the purpose of these Articles be a member.
11. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall, immediately on the insertion of the name of the allotted in the Register of Members as the holder of such shares become a debt due to and recoverable by the Company from the allotted thereof, and shall be paid by him accordingly.
12. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder to the share or his legal representative.
13. Except when required by law and in particular by Section 153B and 187B of the Act or by Articles or ordered by a court of competent jurisdiction, the Company shall not be bound to recognize any person as holding any share upon any trust & the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of share, or (except only as by these Articles or as ordered by a court of competent jurisdiction or by law otherwise provided) any other rights in respect of any shares except an absolute right in the entirety thereof in the registered holder.

ALLOTMENT OF SHARES

14. Subject to the provisions of the Act and these Articles, the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons as may be approved by the Company.

SHARE CERTIFICATES

15. The certificates of title to the shares shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (i) two Directors or persons acting on behalf of the Directors under a duly registered power of Attorneys; (provided that if the composition of the Board permits, one of the aforesaid two Directors shall be a person other than the managing or whole-time Director) and (ii) the secretary or some other person appointed by the Board for the purpose. Particulars of every share certificate issued shall be entered in the register of Members against the name of the person to whom it has been issued indicating the date of issue. A Director may sign the share certificates by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. Provided always that notwithstanding anything contained in this Articles the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act, or the rules made there under, as may be in force for the time being and from time to time.

16. Every Member of allotted of shares (s) shall be entitled without payment to receive at least one certificate under the seal of the Company for all the shares of each class or denomination registered in his name if he opted to hold certificate in physical form either in physical form or in dematerialized mode as the Directors shall prescribe or approve, specifying the number of share or shares allotted to him and the amount paid thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or of its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation, or in case of issue of bonus shares. Provided that, if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating such evidence. If the Directors so approve, and upon payment of such fee, if any, not exceeding Rupees two per certificate or free of charge as the Directors may from time to time determine in respect of each class of shares, a member shall be entitled to more than one certificate for shares of each class.

16(A)1. Notwithstanding anything contained in these Articles, the company shall be entitled to dematerialize/rematerialize its securities and to offer securities to hold them in a dematerialized form pursuant to the Depositories Act. 1996.

2. Every person subscribing to securities offered by the company shall have the option to receive Security Certificates or to hold the Securities with a Depository, Such a person who is a Beneficial Owner of the Securities can at any time opt out of a Depository, if permitted by law, In respect of any Securities in a manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required Security Certificates.

If a person opts to hold his Security with a Depository, the Company shall intimate such Depository the details of allotment of the Security and on receipt of the Information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Security.

3. All securities held by a Depository shall be dematerialized and be in fungible form. Nothing-contained in Section 153, 153A. 153B, 187B, 187C, and 372A of the Act shall apply to a Depository in respect if the Securities held by it on behalf of the Beneficial Owners.

4(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purpose of affecting transfer of ownership of the Security on behalf of the Beneficial Owner.

(b) Save as otherwise provided In (a) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other in respect of the Securities held by it.

(c) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company The Beneficial Owner of the securities shall be entitled to all the rights and, benefits and be subject to all the liabilities, in respect of his Securities which are held by a Depository.

5. Notwithstanding anything to the contrary contained in the Act or this Article, where Securities are held in Depository, the record of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

6. (a) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of Securities affected by a transferor and transferee both of whom are entered as Beneficial Owners in the record of a Depository.

(b) In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or securities are being held in any electronics or fungible form in a Depository, the provisions of the Depository Act shall apply.

7. Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on the allotment of such Securities.

8. Nothing contained in the Act or these Articles regarding the necessity for having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held by a Depository.

9. The Register and Index of Beneficial Owners maintained by a Depository under the Depository Act shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

17. The Company, unless prohibited by any provision of law or of any order of any court, tribunal or other authority, shall within three months after the allotment of any of its shares, debentures or debenture stock and within one month after the application for the registration of the transfer of any such shares, debentures or debenture stock, deliver, in accordance with the procedure laid down in certificate of debenture stocks allotted or transferred.

Provided that the Company's Board may, on an application being made to it in this behalf by the Company, extend any of the periods within which the certificates of all debentures and debenture stocks allotted or transferred shall be delivered under this sub-section, to a further period not exceeding nine months, if it is satisfied that it is not possible for the Company to deliver such certificates within the said periods.

17. (a) No certificate(s) of any share or shares or debenture or debentures shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn-out or rendered useless from any cause whatsoever, or where the entries on the

reverse for recording transfers have been fully utilized, unless the certificate (s) in lieu of which they are issued are surrendered to the Company. No duplicate certificates shall be issued in lieu of those that are lost or destroyed without the prior consent of the Board and on such reasonable terms, if any, as to evidence, of such loss or destruction and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence as the Board thinks fit.

- (b) When a new share certificate has been issued in pursuance of clause (a) of this Articles, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of share certificate No." The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
- (c) All blank forms to be issued for share certificates shall be printed and the printing shall be done only on the authority of a resolution of the board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose, and the Secretary or other person aforesaid shall be responsible for rendering an account of these forms to the board.
- (d) The managing Director of the Company for the time being or, if the Company has no managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-Article (c).
- (e) All the books and documents referred to in sub-article (d) shall be preserved in good order permanently.

CALLS

- 18. The Board of Directors may from time to time, (by a Resolution passed at the meeting of the Board and not by Circular Resolution but subject to the conditions hereinafter mentioned make such calls as they think fit upon the member respectively (whether on account of the capital value of the shares or by way of premium) and which are not, by the conditions of the allotment. made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times appointed by Directors. A call may be made payable by instalments.

19. Where any calls are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, Shares of the same nominal value on which different amount have been paid up shall not be deemed to fall under the same class.
20. At least thirty days, notice of every call, otherwise than on allotments, shall be given specifying the time of payment, and if payable to any person other than the Company, the call made of the persons to whom the call shall be paid, provided that before the time for payment of such call the Directors may, by notice in writing or by email to the members, revoke the same.
21. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by those members whose names appear on the Register of Members on such date, or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.
22. The Directors may from time to time, at their discretion extend the time for the payment of any of the members who form residence at a distance or other cause, the Directors may deem entitled to such extension but no member shall be entitled to such extension save as a matter of grace and favour.
23. If by the terms of issue of any share, any amounts are made payable at any fixed time or by instalments at fixed times (whether on account of the nominal amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.
24. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being or allotted of the share(s) in respect of which a call shall have been made or the instalments shall be due, shall pay interest on the same at such rate as the Director shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
25. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which

shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as hereinafter provided.

26. Subject to the provisions of the Act and these Articles on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares, it shall be sufficient to prove that the name of the member in respect of whose shares money is sought to be recovered is entered on the Register of Members as the holder of the shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly posted to the member or his representative in pursuance of these presents; and it shall not be necessary to prove the appointment of the Director who made such call nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
27. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon shares hold by him beyond the sums actually called for, and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of call then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as Member paying such sum in advance and the Directors agree upon and the Company may at anytime repay the amount so advance either by agreement with the member or otherwise upon giving to such member three month notice in writing. No member paying any sum in advance shall be entitled to participate in profits or dividend or to voting rights in respect of the moneys so paid by him units the same would, but for such, payment, become presently payable.

FORFEITURE / SURRENDER / LIEN

28. If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest on or before the days appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice in writing or by email on such member or on the person (if any) entitled

to the shares by transmission, requiring him to pay such call or instalment or such part thereof or other moneys as remain unpaid together with any interest that may have been incurred by the Company by reason of such non-payment.

29. The Notice in writing or by email shall name a day (not being less than 14 days from the date of the notice) on or before which and the place or places at which such call, instalment or such part thereof and such other money as aforesaid and such interest and expenses as aforesaid are to be paid, and if payable to any person other than the Company, the person to whom such payment is to be made, the notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with, any of the shares in respect of which such notice has been given may at any time thereafter but before payments of all calls or instalments, interest and expenses and other money due in respect thereof, required of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
31. When any shares shall have been so forfeited, an entry of the forfeiture with the date thereof, shall be made in the Register of Member and notice of the forfeiture shall be given to the Member in writing or by email to them whose name they stood immediately prior to the forfeiture but no forfeiture shall be in any manner invalidate by any omission or neglect to give such notice or to make any entry as aforesaid.
32. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof, or to any other person upon such terms and in such manner as the Board shall think fit.
33. The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon conditions, as they think fit.
34. Any person whose shares have been forfeiture shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalment, interest, expenses and other moneys owing upon or in respect of

such shares at the time of the forfeiture until payment at such rate as the Directors may determine and the Directors may enforce the payment of the whole or a portion thereof if they think fit.

35. The forfeiture of a share shall involve the extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the shares forfeited and all other rights incidental to the share, except only such of those rights as by these presents are expressly saved.
36. The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms, as they think fit.
37. The Company shall have no lien on its fully paid shares. In the case of partly paid-up shares, the Company shall have a first and paramount lien on such shares registered in the name of each member, whether solely or jointly with others and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares and whether hold solely or jointly with any other person, and whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon footing and condition that Article 10 is to have full effect. Any such lien shall extend to all dividends and bonus from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any on such shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of the Article.
38. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made unless the sum in respect of which the lien exists is presently payable and unit notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his Committee, or other legal representatives as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.

39. The net proceed of any such sale, after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts, liabilities or engagements of such member and the residue, (if any) shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to such member or the person (if any) entitled by transmission to the shares so sold.
40. A certificate in writing under the hands of two Directors that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made by a resolution of the Directors to that effect shall be conclusive evidence of the facts stated therein as against all persons entitled to such more.
41. Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers herein before given, the Board may appoint some person to execute as instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceeding, in reference to the forfeiture, sale re-allotment or other disposal of the share and after his name has been entered in the Registered in respect of such share, the validity of the ale shall not be impeached by any person.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect to the relevant shares shall (unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

TRANSFER OF SHARES

42. The right of members to transfer their share shall be restricted as follows:
- i. A share may be transferred by a member or other person entitled to transfer only to a person or persons approved by Governor.
 - ii. Subject to section 111 of the Act and as aforesaid, the directors may in their absolute discretion refuse to register any proposed transfer of

shares. Up on such refusal, the Directors shall, within two months of the date on which the instrument of transfer is delivered to the Company send to the transferee and the transferor notice of the refusal and also reasons for the refusal.

43. The instrument of transfer of any share in the Company shall be executed both by the transferor and transferee 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.
44. No instrument of transfer of any share in the Company shall be recognized by the Board unless:-
 - i. The instrument of transfer is in the prescribed form and complies with all the formalities prescribed under the provisions of the Act.
 - ii. The instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence to show the right of the transferor to make the transfer as the Board may reasonably require.
 - iii. The instrument of transfer is in respect of only one class of shares.
45. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of shares to be transferred, and such evidence as the Company may require proving the title of the transferor of his right to transfer the shares. The Company shall retain all instruments of transfer, but any instrument of transfer that the Directors may decline to register shall, on demand, be returned to the persons depositing the same.
46. Subject to provisions of the Act, so far as any shares are held by any person as a nominee of the Governor, on the Governor requiring such person or the Company to transfer any such shares to the Governor or to any other person on his behalf, such person and the Board shall be obliged to transfer those shares as directed in the manner prescribed in the Act.

TRANSMISSION BY OPERATION OF LAW

47. Nothing contained in Article 14 shall prejudice any power of the Company to register as shareholder any person to whom the right to any share in the Company has been transmitted by operation of law. The Company shall not charge any fees for transfers or transmissions in respect of any number of shares of the Company.

WHEN REGISTER OF MEMBERS MAY BE CLOSED

48. The register of members may be closed for any period or periods not exceeding 30 days at any one time after giving not less than 7 days notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated.

INCREASE OF CAPITAL

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

50. 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 the company may in its general meeting direct and if no such direction be given, as the Directors shall determine.

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

REDUCTION OF CAPITAL

51. Subject to the provisions of the Sections, 100 to 104 of the Act, and on compliance of such directions as may be issued by the Governor in this behalf, the company may from time to time, by special resolution, reduce its capital by paying off capital in excess of wants or cancel capital which has been lost or is unrepresented by available assets or by reducing or extinguishing the liability and capital may be paid off upon the footing that it may be called-up again or otherwise and Directors may, subject to the provisions of the Act, accept surrender of shares.

SUBDIVISION AND CONSOLIDATION OF SHARES

52. 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 Register such notice of exercise of any such powers as may be required by the Act.

BUY-BACK

- 52A The Company and Board of Directors may buy back its own shares or other specified securities subject to the applicable provisions of the Companies Act, 1956 and other statutory provisions in force”

MODIFICATION OF RIGHT

If at any time the share capital is divided into different classes, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 106 and 107 of the Act, be modified commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the section of a special resolution passed at a separate meeting of the holders of that class of share and all the provisions hereinafter contained as to general meeting shall *mutatis-mutandis* apply to every such Meeting.

SHARES NOT TO -EFFECT THE RIGHT OF SHARES ALREADY ISSUED

- 52B. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith, but in no respect in priority thereto.

BORROWING POWERS

53. Subject to the provisions of the Act and these Article and without prejudice to the other power conferred by these Article, the Directors shall have the power, from time to time at their discretion, by a resolution passed at a meeting of the Board and not by circular resolution, to accept deposits from member either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the company provided that the total amount borrowed by the company (apart from temporary loans obtained from the company’s Bankers in the ordinary course of business) shall not, without the consent of the company in general meeting, exceed the aggregate of the paid up capital of

the company and its free reserves that is to say, reserves not set apart for any specific purpose.

54. Subject to the provisions of the Act and these Articles the Directors may, by a resolution passed at a meeting of the Board and not by circular resolution, raise or secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage or 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.
55. If any uncalled capital of the Company is included in or charged by way of mortgage or other security by the Directors, the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the persons in whose favour such mortgage or security is executed or, if permitted by the Act, may by instrument under seal, authorized the person in whose favour such mortgage or security is executed or any other person in trust for him to receive monies on call from the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to call shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors power of otherwise and shall be assignable if expressed so to be.
56. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether principal or surety 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 Directors or person so becoming liable as aforesaid from duly loss in respect of such liability.

GENERAL BODY MEETINGS

ANNUAL GENERAL MEETING

57. Subject to the provisions of the Section 166 read with Section 210 of the Companies Act, 1956 the Company shall each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and

shall specify the meeting as such in the notices calling it. The company shall hold its first Annual General Meeting within eighteen month from the date of the incorporation of the company and if such general meeting is held within that period, it shall not be necessary for the company to hold any Annual General Meeting in the year, but subject to the aforesaid provisions, the Annual General Meeting shall be so held at least once in every calendar year and not more than fifteen months shall elapse between the date of one Annual General Meeting and the next; provided however, that if the registrar of companies shall have for any special reason extended the time within which any Annual General Meeting shall be held by a further period not exceeding three months, the Annual General Meeting may be held with the additional time fixed by the Registrar.

58. Every annual general meeting shall be called for a time during business hours and shall be held either at the registered office of the company or at some other place within the city or town in which the registered office of the company is situated. The company may, by a resolution passed at one Annual General Meeting, fix the time for its Subsequent Annual Meeting. The notice calling the meeting shall specify it as the Annual General Meeting.

EXTRAORDINARY GENERAL MEETING

59. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
60. The Board may, whenever they think fit, or as and when directed by the Governor, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by the Act.

61. *GOVERNOR'S REPRESENTATIVES*

- (1) The Governor may, from time to time, appoint one or more persons, who need not be a member of the company, to represent him at any general meeting of the company.
- (2) Any person appointed under sub clause (1) above shall be deemed to be a member of the company and shall be entitled to vote and be present and exercise the same right as the Governor could exercise as the member of the Company.

NOTICE OF GENERAL MEETING

62. An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice in writing or by electronic communication by email as may be prescribed by the Central Government. Other meetings shall be called by at least fourteen clear days' notice in writing. The notice shall specify the place, the day and the hour of the meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be presented by the Company in General Meeting, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company: PROVIDED THAT a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it so agreed:

(a) in the case of the Annual General Meeting, by all the members entitled to attend and vote; and

(b) in the case of any other meeting, by a majority of the members having a right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent of the total voting rights at that meeting of all the members.

63. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of that meeting.

64. Notice of every meeting of the company and every other communication relating to any general meeting of the company which any member of the company is entitled to him, shall be given to the auditor or auditors for the time being of the company in the manner authorized by section 53 of the Act, as in the case any member or members of the company.

PROCEEDINGS AT GENERAL MEETINGS

65. The business to be transacted at an Annual General Meeting shall include the consideration of the accounts, balance sheets, and the reports of the Board and auditors, the election of members of the Board in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

QUORUM FOR GENERAL BODY MEETINGS

66. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business;
67. Save as herein otherwise provided, **five members present**, in person shall be quorum for a general meeting of the Company.
68. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be adjourned to the same day in the next week at the same time and place, or to such other day and at such time and place as the Board may determine. If at such adjourned meeting a quorum is not present, then those members who are present shall constitute the quorum and may transact the business for which the meeting was called.

CHAIRING OF THE GENERAL BODY MEETINGS

69. The Chairperson of the Board shall be entitled to take the chair at every general meeting of the Company, or if there is no such Chairperson, or if at any meeting she/he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act as Chairman, then the members present shall choose another Director to chair the meeting.
70. If at any meeting no Board member is willing to act as Chairperson or if no Board member is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their numbers to chair the meeting.
71. The Chairperson may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no other 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 fourteen days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

RESOLUTION OF GENERAL BODY MEETINGS

72. 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:
- a) by the Chairperson; or
 - b) by at least two members present and having the right to vote at the meeting.

Unless a poll is so demanded, a declaration by the Chairperson that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the minutes 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 favour of or against such resolution. Upon show of hands every member present in person or by proxy shall have one vote each.

The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the Chairperson. The withdrawal of the demand for a poll shall not invalidate the result of a show of hands declared before the demand for the poll was made.

73. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairperson of the meeting shall be entitled to a second or casting vote in addition to any other vote he may have. The casting vote to be cast in favour of the *status quo*.
74. A poll duly demanded on the election of a Chairperson, or on a question of adjournment, shall be taken immediately. A poll demanded on any other question shall be taken at such time and in such manner as the Chairperson of the meeting directs, not being more than thirty days after the poll is demanded, and any business other than that upon which a poll has been demanded may proceed pending the taking of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
75. In a poll every member shall have one vote for every share held by him.
76. Subject to the provisions of the Act, a resolution in writing signed by all the members entitled to receive notice of and to attend and vote at General Meetings (or being organisations by their duly authorised representatives) shall be as valid and effective as if it had been passed at a General Meeting of

the Company duly convened and held. Any such resolution on writing may consist of two or more documents in like form each signed by one or more members.

77. No notice need be given of a poll not taken immediately if the time and the place at which it is to be taken are announced at the meeting at which it is demanded. In other cases at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
78. The demand for a poll shall not prevent the continuance of the meeting for transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

79. Subject to the provisions of the Act and these articles. Votes may be given either personally or by proxy or in the case of a body corporate also by a representative duly authorized under Section 187 of the Act.
80. Subject to provisions of the Act:
 - (a) On a show of hand, every holder of equity shares entitled to vote and present in person shall have one vote and upon a poll every holder of equity shares entitled to vote and present in person or by proxy or by way of video conferencing shall have vote for every equity share held by him.
81. Any person entitled under the transmission Article (Article 52 hereof) to transfer any shares may vote at any general meeting in respect thereof as if he was the registered holder of such share provided that at least forty-eight hours before the time of holding of the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares and give such indemnity, if any, as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
82. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other guardian and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor the vote in respect of his share or shares shall be by his guardian or any one of his

guardians, if more than one to be selected in case of dispute, by the chairman of the meeting.

83. Subject to the provisions of the act, no member shall be entitled to be present or to vote at any general meeting either personally or by proxy or or by video conferencing be reckoned in a quorum whilst any call or other sum shall be due and payable to the company in respect of any of the shares of such member.
84. On a poll taken at a meeting of the company, a member entitled to more than one vote, or his proxy or through video conferencing other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
85. Any member entitled to attend and vote at a meeting of the company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting.
86. Every proxy shall be appointed by an instrument in writing signed by the appointee in case of joint holders any one of them) or his attorney duly authorized in writing, or if the appointed is a body corporate be under its seal or be signed by an officer an attorney duly authorized by it
87. (1) The instrument of proxy shall be deposited at the officer of the company not less than proxy eight hours before the meeting and in default, the instrument of proxy shall not be valid after the expiration of twelve month from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time.

(2) Every member entitled to vote at a meeting of the company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the commencing of the meeting to inspect the proxies lodged at any time during the business hours of the company provided not less than three day's notice in writing of the intention so to inspect is given to the company.
88. An instrument appointing a proxy shall be in such form as may be prescribed by the Act from time to time.

89. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or subsequent insanity of the principal or revocation of the proxy under which such proxy was signed or the transfer of the shares in respect of which the vote is given provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office of the company before the meeting.
90. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any except at the meeting or poll at which such vote is tendered and every vote whether given personally or by proxy or by any means hereby authorized and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
91. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered or given at such meeting and subject as aforesaid the chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered as such poll.

VOTING BY WAY OF POSTAL BALLOT

If applicable on the Company, the Company shall obtain approval of members by way of postal ballot in accordance with the provisions of section 192A of the Companies Act, 1956 read with the Companies (passing of the resolution by postal ballot) Rules, 2011 for the following purposes.

- (a) Alteration in the Object Clause of Memorandum;
- (b) Alteration of Articles of Associations in relation to insertion of provisions defining private company;
- (c) Buy-back of own shares by the company under sub-section (1) of section 77A;
- (d) Issue of shares with differential voting rights as to voting or dividend or otherwise under sub-clause (ii) of clause (a) of section 86;
- (e) Change in place of Registered Office out side local limits of any city, town or village as specified in sub-section (2) of section 146;
- (f) Sale of whole or substantially the whole of undertaking of a company as specified under sub-clause (a) of sub-section (1) of section 293;
- (g) Giving loans or extending guarantee or providing security in excess of the limit prescribed under sub-section (1) of section 372A;
- (h) Election of a director under proviso to sub-section (1) of section 252 of the Act;
- (i) Variation in the rights attached to a class of shares or debentures or other securities as specified under section 106.

BOARD OF DIRECTORS

GENERAL POWER OF THE BOARD

92. The Board of Directors shall manage the business of the Company. The Board of Directors shall exercise all such powers and do all such acts and things, as the Company is authorized to exercise or do, except those which the Act or the Memorandum and Articles of Association specifically provide, shall be exercised or done by the Company in General Meeting.

NUMBER OF DIRECTORS

93. Until otherwise determined by the Company in a General Meeting the Number of Directors shall be not more than **twelve excluding nominee directors** and not less than three. The Directors shall be appointed in accordance with the provisions of these Articles.
94. Appointment of Directors - The Board of Directors shall be appointed by Governor of Madhya Pradesh and would comprise of the following:
- i. Chairman (Ex Officio Principal Secretary, Department of Public Health and Family Welfare, Government of Madhya Pradesh) Non-Executive Director
 - ii. Managing Director
 - iii. Non Executive Directors:
 - a. Principal Secretary/Secretary, Department of Medical Education, Government of Madhya Pradesh (Ex –officio)
 - b. Principal Secretary/Secretary, Department of Finance, Government of Madhya Pradesh (Ex –officio)
 - c. Commissioner Health, Directorate of Public Health and Family Welfare, Government of Madhya Pradesh(Ex –officio)
 - d. Commissioner Ayush, Department of Ayush, Government of Madhya Pradesh (Ex- officio)
 - e. Commissioner, Gas Rahat (Ex-officio)

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

POWER OF GENERAL MEETING TO INCREASE OR REDUCE NUMBER OF DIRECTORS

95. Subject to the provisions of Section 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 48 of the Articles of Association of the Company.

QUALIFICATION SHARES

96. The directors are not required to hold any qualification shares.

FIRST DIRECTORS

97. The subscribers to the Memorandum shall be deemed to be the first Directors of the Company.

INDEPENDENT DIRECTORS

98. The Company may at any time appoint the persons on its Board as the Independent Directors only that can be nominated by Government from among the following:
- a) Eminent persons with background of public health & administration, finance, logistics and supply chain management, industrial management, commerce, law, public administration, biomedical engineering, health economics, medical science, social development or any related discipline;
 - b) Senior officials from the Ministry/ Departments of Central or State Government;
 - c) Scientists or engineer from the research and development establishment of either State or Central Government.

RETIREMENT AND ROTATION OF DIRECTORS

99. (1) Not less than two-thirds of the total number of Directors of the company shall be persons whose period of office is liable to determination by retirement of Directors by rotation, and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.
- (2) The remaining Directors shall be appointed in accordance with the provisions of these Articles.

(3) At every Annual general meeting one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office.

100. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual general meeting shall be those who have been longest in office since their last appointment, but as between person who become Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his re-appointment is decided or his successor is appointed.
101. Subject to the provisions of the Act and the rules made there under, the Chairman, or Chairman-cum Managing Director or the Managing Director shall retire from the Board on their respectively ceasing to hold the office of the Chairman, the, Chairman-cum-Managing Director or the Managing Director. The whole-time and non-official part-time Directors shall retire on the expiry of the term of their appointment. A Director representing a department of the Government of Madhya Pradesh or any Government Agency shall retire on his ceasing to be an official of that Department/Agency. A retiring Director shall be eligible for reappointment.

REMOVAL OF DIRECTORS

102. The Company may subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.
103. Special notice as provided by Section 190 of the Act shall be given, of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
104. On receipt of notice of any such resolution to remove a Director under this Article, the company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on their solution at the meeting.

105. Whether notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto, representative in writing to the company (not exceeding a reasonable length) and requests its notification to member of the company the company shall unless the representation is received by it too late for it to do so (a) in the notice of the resolution given to the members of the company state the fact of the representation having been made and (b) send a copy of the representation to every member of the company and if a copy of the representation is not sent as aforesaid because it was received too late or because of the company default the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at a meeting provided that copies of the representation shall not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved the court satisfied that the right conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.
106. A vacancy created by the removal of a Director under the article may, if he had been appointed by the company in general meeting or by the Board in pursuance of Section 262 of the Act be filled by the appointment of another Director his by the meeting at which removal provided special notice of the intended appointment has been given under sub-clause (2) hereof. A Director so appointment shall hold office until the date up to, which his predecessor would have, held office if he had not been removed as aforesaid.
107. If the vacancy is not filled under Sub-clause (5) it may be filled as a casual vacancy in accordance with the provisions (in so far they are applicable) of Section 262 of the Act and all the provisions of that section shall apply accordingly.
108. A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.
109. Nothing contained in this Article shall be taken:
- (a) As depriving a person removed there under of any compensation or damage payable to him in respect of the termination of his appointments Director or of any appointment terminating with that as Director, or
 - (b) As derogating from any power to remove a Director which may exist apart from this Article.

FILLING OF VACANCY

110. The Company shall have the right to fill any vacancy in the office of the Directors caused by removal, resignation, and death or otherwise.

ALTERNATE DIRECTOR

111. Subject to the provisions of the Act, in case of a Director who is out of India or is about to go out of India or who expects to be absent for not less than three months from the State in which meetings of the Directors are ordinarily held, the Company may appoint any person to be an Alternate Director during his absence out of India or his absence of not less than three months from the State in which the meetings of the Board are ordinarily held and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meetings of the Board and to attend and to vote thereat accordingly.

POWER OF DIRECTORS

112. (1) Subject to the provisions of the Act and these Articles the Board of Directors of the Company shall be entitled to exercise all such power and to do all such acts and things as the Company is authorized to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is Directed or required whether by the Act or any other Act or by the memorandum or these Articles or otherwise to be exercised or done by the Company in General Meeting; provided further that in exerting any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulation, not inconsistent therewith duly made there under, including regulation made by the company in General Meeting.
113. 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.
114. The Board of Directors shall not except with the consent of the Company in general Meeting:
- (a) Sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company owns more than one undertaking, of the whole or substantially the whole of any such undertaking.
 - (b) Remit or give time for the repayment of, any debt due by a Director.

(c) Invest otherwise than in trust securities, the amount of compensation received by the company in respect of the compulsory acquisition of any such undertaking as is referred to in sub-clause (a) above or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time.

(d) Borrow money in excess of the limits provided in Article 65.

(e) Contribute to charitable and other funds not directly relating to the business of the company or the welfare of its employee, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of Act during the three financial years immediately preceding whichever is greeted.

115. (1) Without derogating from the power vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the company and it shall do so only by means of resolutions passed at meetings of the Board:

(a) The power to make calls on shareholders in respect of money unpaid on their shares:

(b) The power to issue debentures:

(c) The power to borrow money otherwise than on debentures:

(d) The power to invest the funds of the Company:

(e) The power to make loans.

Provided that the Board may, by a resolution passed at a meeting delegate to any Committee of Directors or the Managing Director or any other principal officer of the company or to a principal officer of any of its branch offices, the power specified in sub-clauses (c) (d) and (e) of this clause to the extent specified below on such conditions as the Board may prescribe.

(2) Every resolution delegating the power referred to in sub-clause (1) (c) shall specify the total amount up to which money may be borrowed by the delegate. Provided however that where the company has an arrangement with its bankers for the borrowing of money by way of overdraft, cash credit, or other accounts the actual day to day operation of the overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of shall not require the sanction of the Board every time.

(3) Every resolution delegating the power referred to in sub-clause (1) (d) shall specify the total amount up to which the funds may be invested and the nature of the investments which may be made by the delegate.

(4) Every resolution delegating the power referred to in sub-clause (i) (e) above specify the total amount up to which loans may be made by the delegate, the purposes for which the loans may be made and the maximum amount of loans which may be made for each such purpose in individual case.

(5) Nothing contained in this Article shall be deemed to affect the right of the company in General Meeting to impose restriction and conditions on the exercise by the Board of any of the power referred to in Sub-clauses (a) (b) (c) (d) and (e) of Clause (1) above.

DIRECTORS MAY BE THE DIRECTORS OF THE SUBSIDIARIES

116. Subject to the provisions of the Act, the Chairman and other Directors of the Company shall be eligible to be appointed as Chairman, Managing Director or other Directors of subsidiaries, promoted companies or companies in which this company may be interested as a Vendor, Member or otherwise.

OMISSION TO GIVE NOTICE

117. An accidental omission to give notice of any meeting of the Board to a Director shall not invalidate any resolution passed at any meeting.

DECISIONS AT BOARD MEETING

118. The Chairman or a Managing Director may at any time convene a meeting of the Directors. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a casting vote.

CHIARMAN OF BOARD MEETINGS

119. All meetings of the Directors shall be presided over by the Chairman if present. If at any meeting the Chairman is not present till after fifteen minutes of the time appointed for holding the same, the Directors shall choose one of the Directors then present to preside at the meeting.

BOARD MAY SET UP COMMITTEES

120. The Board of Directors may, subject to the provisions of Section 292 and 293 of the Act, delegate any of their powers to committees consisting of such members of their body as they think fit and they may from time to time revoke such delegation. Any Committee so formed shall in exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board of Directors. The proceedings of such a Committee shall be placed before the Board of Directors at its next meeting.

MEETING OF COMMITTEE HOW GOVERNED?

121. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions of the Act for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and are in conformity with the regulations, if any, made by the Directors under the Article.

CHAIRMAN OF COMMITTEE MEETING

122. All meetings of Committee shall be presided by the Chairman of the relevant committee, if present. If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the members present may choose one of their members to be Chairman of the meeting.

ACT OF DIRECTORS VALID

123. All acts done by any meeting of the Board of Directors, or if Committee of Director, or by any person acting as a Directors shall, notwithstanding that it may afterwards be 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(s) had been duly appointed and was qualified to be Director(s). Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or terminated.

RESOLUTION WITHOUT BOARD MEETING VALID

124. Subject to the provisions of Section 292 and 293 of the Act, resolutions of the Board or its Committee can be passed by circulation and they shall be as valid and effectual as if they have been passed at a meeting of the Board of

Directors or its Committee duly called and constituted. No resolution shall, however, be deemed to have been duly passed by the Board or by a committee thereof by circulation unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee then in India and to all other Directors or members at their usual address in India and has been 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.

SPECIFIC POWERS GIVEN TO BOARD OF DIRECTORS

125. Subject to the provisions of the Act and without prejudice to the general power conferred by these articles, the Board of Directors shall have the following powers:

- | | |
|---|--|
| <i>Sanction incorporation expenditure</i> | 1. To sanction payment of all the expenditure incurred in setting up and registering the Company. |
| <i>To acquire property</i> | 2. To purchase, take on lease or otherwise acquire for the Company property rights or privileges which the Company is authorized to acquire at such price and on such terms and conditions as they think fit. |
| <i>To pay for property etc.</i> | 3. To pay for any property or rights acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, debenture stock or in shares that 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, debentures stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital not so charged. |
| <i>To secure contract by mortgage</i> | 4. To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit. |

- To invest*
5. To invest or otherwise employ any of the moneys belonging to the Company upon such investments authorized by the Memorandum of Association of the Company (not being shares in the Company) and in such manner as they think fit and, from time to time, to vary and realize such investments.
- To create posts etc.*
6. To create such posts, other than those to which appointment is made by the Governor under these Articles, as they may consider necessary for the efficient conduct of the Company's affairs and to determine the scale of pay and other terms thereof.
- To subscribe*
7. To subscribe, grant, support or otherwise to assist or to guarantee money to scientific and educational, charitable and other institutions, pursuing objects in which the Company may be interested.
- To sub-delegate power.*
8. Subject to Sections 292 and 293 of the Act, to sub-delegate to designated officers of the Company or to an attorney all or any of the powers, authorities and discretions vested in the Board of Directors on such terms and conditions and for such period as considered appropriate, subject, however, to the ultimate control and authority being retained by the Board. Further any such delegate or attorney may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him/them.
- To lend money.*
9. To lend money to subsidiaries and associated organizations, on such terms and conditions as the Board may consider desirable.

MANAGING DIRECTOR OR WHOLETIME DIRECTOR

126. Subject to and in accordance with the provisions of Sections 197A, 198, 267, 268, 269, 309, 310, 311, 314, 316, and 317 and other applicable provisions of the Act and the Governor may from time to time appoint one or more of their Directors to be a Managing Director or Managing Directors or a whole time Director or whole time Directors of the company for such term not exceeding five years at a time and subject to such contract as they may think fit.
127. Subject to the provisions of the Act the Managing Director or Managing Directors or Whole Time Director or Whole Time Directors shall while he or they continue to hold that office, be subject to retirement by rotation under Article 127, and he or they shall also be subject to the provisions of any contract between him or them and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the company and he or they shall ipso facto and immediately cease to be Managing Director or Managing Directors or whole time Director or whole time Directors if he or they cease to hold the office of Director for any cause. The Managing Director shall not be ceased to be Director if he cease to be Managing Director for any cause.
128. The remuneration of Managing Director shall subject to Section 309 of the Act and other applicable provisions of the Act be decided by the Company by way of resolution passed in General Meeting of the Company. Provided that any sum or sums incurred by him/her in connection with the business of the Company shall be reimbursed to him/her and shall not be included in or deemed as his/her remuneration. The Managing Director shall be entitled to such salary as may be determined by the Company from time to time and out of pocket expenses incurred in connection with the business of the company and such travelling and other expenses as may be permitted by the Company from time to time.
129. The Managing Director will be responsible for managing its day-to-day affairs. He will have authority for contractual appointments, taking employees on deputation, their deployment as and when/where necessary and to initiate disciplinary action against them. However the number of employees will be within the sanctioned staff strength. The Managing Director shall have the authority and responsibility of exploring and initiating new business opportunities compatible with the objectives of the company, tour/ travel within the country and to employ consultants for furthering the mandates given to him by the Board of Directors. He will have the authority to release payments to fulfil the contractual obligations. Subject to the general supervision and control of the Board of Directors, the Managing Director shall have all the powers of the Board of Directors of the Company, unless such powers have to be exercised by the Board under the provision of law and in particular the Managing Director is authorized to execute sign, enter into and to execute all such contracts, conveyances, lease, assignments, assurances, deeds, agreements, instruments, in connection with all movable and immovable properties of the

Company and in relation to the business of the Company and to enter into agreements, negotiations and make representation to the Government both State and Central, Financial Institution, Public bodies, banks etc. and shall sign, execute all necessary applications and documents, as may be required or deemed fit and proper requisite from time to time. He may settle any account or reckoning whatsoever on behalf of the Company.

REGISTERS, BOOKS AND DOCUMENTS

130. (1) The company shall maintain all registers, Books and Documents as required by the Act or these Articles including the following namely: -
- (a) Register of Investments not held in the Company's name according to Section 49 of the Act:
 - (b) Register of Member Mortgages, Debentures and Charges according to Section 143 of the Act:
 - (c) Register of Member and an Index of Members according to Section 150, 151, 157 and 158 of the Act:
 - (d) Register and Index of debenture-holders according to Section 152, 157, and 158 of the Act:
 - (e) Register of Contracts, Companies and firms in which Directors are interested according to Section 301 of the Act:
 - (f) Register of Directors and Managing Directors according to Section 303 of the Act:
 - (g) Register of shareholding and debenture holding of Directors according to Section 307 of the Act:
 - (h) Register of loans made, guarantees given or securities provided to Body Corporation according to Section 370 of the Act:
 - (i) Register of Investment in share or debentures of bodies corporate according to Section 372 of the Act:
 - (j) Books of Account in accordance with the provisions of Section 209 of the Act:
 - (k) Copies of Instruments creating any charge requiring registration according to Section 136 of the Act:
 - (l) Copies of annual Returns prepared under Section 159 of the Act together with the copies of the Certificate required under Section 161:
 - (m) Register of Renewed and Duplicate Certificates according to Rule 7(2) of the Companies (Issue of Share Certificates) Rules 1960.

(2) The said Register Books and Documents shall be maintenance in conformity with the applicable provisions of the Act and these presents and shall be kept open for inspection for such person as may be entitled thereto respectively, under the Act and these present on such days and during such business hours as may in that behalf be determined in accordance with the provisions of the Act and these Articles and extracts there from shall be supplied to those persons entitled thereto in accordance with the provisions of the Act and these Articles.

THE SEAL

131. The Board of Directors shall provide for the Safe Custody of the Seal and the Seal shall never be affixed except by the previous authority of the Board or a committee of the Directors and any one Director atleast shall sign every instrument to which the seal is affixed 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 of the Directors to issue the same.
132. Subject to the provisions relating to the issue of share Certificates every deed or other instrument to which the seal of the Company are required to be affixed shall unless the same is executed by a duly constituted attorney of the Company be signed by Director and or other person authorized: provided nevertheless that certificates of debentures may be signed by the secretary of the Company or by an attorney of the Company duly authorized in this behalf and certificates of shares shall be signed as provided in Article 12.
133. The company may exercise the power conferred by section 50 of the Act and such power shall accordingly be vested in the Directors.

RESERVES AND CAPITALISATION

134. The Board may, before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves or reserve funds which shall at the discretion of the Board be applicable for any purpose to which the profit of the company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the company or as may be invested in such investments and in such manner or as may be permitted by the Act and as the Board may from time to time think fit.

CAPITALISATION OF PROFITS

135. (1) the company in general meeting may, upon the recommendation of the board resolve that:
 - (a) It is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve account, or to the credit of the profit and loss account otherwise available for distribution: and
 - (b) Such sum is accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed, by way of dividend and in the same proportion.

(2) The sum aforesaid shall not be paid in cash be applied subject to the provisions contained (3) either in or towards:

(a) Paying up any amount for the time being unpaid on any shares held by such members respectively.

(b) Paying up in full, unissued of the Company to be allotted distributed and credited as fully paid up to and amongst the such members in the proportion aforesaid: or

(c) Partly in the way specified in Sub-clause (a) and partly in that specified in sub-clause (b)

(3) A share premium account and a capital redemption reserve account may for the purpose of this article, only be applied in the paying up of unissued shares to be issued to member of the Company as fully paid bonus Shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this article.

(5) Whenever such a resolution as aforesaid has been passed the Board shall:

(a) Make all appropriations and application of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any: and

(b) Generally to do all acts and thing required to give effect thereto.

(6) The Board shall have power;

(a) To make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case shares become distributable infractions: and also.

(b) To authorized any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalization or, as the case may require for the paying up by the company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.

(7) Any agreement made under such authority shall be effective and binding on all such members.

DIVIDENDS OUT OF PROFITS

DIVIDENDS OUT OF PROFIT ONLY AND NOT TO CARRY INTEREST

136. No dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for the depreciation in accordance with the applicable law and further subject to provisions made for Reserve Funds under Article 73.

DIVIDEND IN PROPORTION TO PAID UP CAPITAL

137. The dividend shall be paid to the members in proportion to the amount of capital paid by them respectively. Provided, however, if any capital is paid during the period in respect of which a dividend is declared, then the holder of such a share shall be entitled to an apportioned amount of such dividend related to the date of payment.

DECLARATION OF DIVIDEND

138. The Company in general meeting may declare a dividend to be paid to the members according to their respective rights but the dividend declared shall in no case exceed the dividend amount recommended by the Board.

INTERIM DIVIDEND

139. The Directors may, from time to time, pay to the members such interim dividend as in their judgment performance of the Company so justifies.

DIVIDEND TO JOINT HOLDERS

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

ACCOUNTS

ACCOUNTS TO BE KEPT

141. The Company shall cause to be kept proper books of accounts with respect to;
- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place.

- (b) All sales, purchases and utilization of goods and services made by the Company
- (c) The assets and liabilities of the Company.

INSPECTION OF BOOKS OF ACCOUNTS

142. The books of accounts shall be kept at the Registered Office of the Company or such other place in India as the Board of Directors shall think fit subject to notice to the Registrar of Companies, pursuant to Section 209 of the Act.

ANNUAL ACCOUNTS AND BALANCE SHEET

143. Subject to Section 210(3) of the Act, at the first Annual General Meeting and at every subsequent Annual General Meeting, the Board shall lay before the Company a Balance Sheet and Profit and Loss Account in the case of the first accounts since the incorporation of the Company and ending with a day which shall not precede the day of the meeting by more than nine months and in any other cases beginning with the day immediately after the last day of the period for which the accounts were last submitted and ending with a day which shall not precede the day of the meeting by more than six months.

ANNUAL ACCOUNTS AND DIRECTORS' REPORT TO BE PLACED IN AGM:

144. The Board shall make out and attach to every audited Profit and Loss Statement and Balance Sheet placed before the Company in Annual General Meeting a Directors' Report with respect to the state of the Company's affairs, the dividend amount, if any, recommended and the amounts, if any, which they propose to carry to any Reserves and the material changes and circumstances, if any, affecting the financial position of the Company.

AUDIT

ACCOUNTS TO BE AUDITED ANNUALLY

145. The annual accounts of the Company for every financial year shall be audited. The correctness of the Profit and Loss Account and Balance Sheet examined and reported by one or more Auditors.

APPOINTMENT OF AUDITORS

146. The Auditor/Auditors of the Company shall be appointed or reappointed by the Central Government pursuant to Section 619 of the Act on the advice of the Comptroller and Auditor General of Madhya Pradesh and his/their remuneration, rights and duties shall be regulated by Sections 224 to 233 read with Section 619 of the Act.

AUDITOR'S RIGHT TO ATTEND MEETING

147. The Auditor(s) of the Company shall be entitled to receive notice of and to attend any annual general meeting of the Company at which any accounts which have been examined or reported on by him/them are to be laid before the Company and he/they may make any statement or explanation in the meeting with respect to the accounts.

AUDITED ACCOUNTS CONCLUSIVE

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

DOCUMENTS AND SERVICE OF DOCUMENTS

149. (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice requisition process, order, judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post to him at his registered address or (if he has no registered address in India) at the address if any within India or by email supplied by him to the Company.
- (a) Where a document is sent by post.
 - (b) Service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice provided that where a member has intimated to the Company in advance that documents should be sent to him under certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member; and
 - (c) Such service shall be deemed to have been effected. In case of service of notice/documents by email, the same will be deemed to be delivered upon confirmation for sending of the mail shown in the sent box.

- (i) In the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the notice is posted and in case of the notice by email, the same will be deemed to be delivered upon confirmation for sending of the mail shown in the sent box.: and
 - (ii) In any other case, at the time at which the letter would be delivered in the ordinary course of post.
150. Is a member has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him, a document advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
151. A documents may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased or Assignees of the insolvent or by any like description at the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have served if the death or insolvency had not occurred.
152. Every person who by operation of law transfer or other means whatsoever shall become entitled to any share shall be bound every document in respect of such share which previously to his name address being entered on the register has been duly served on or sent to the person from whom he derives his title to such share.
153. Any notice to be given by the Company shall be signed by the Managing Directors or Secretary or by such Director or officer as the Directors may appoint, and such signature may be written or printed or lithographed.
154. All notices to be given on the part of the members to the Company shall be by registered post to the registered office of the Company.

WINDING UP

155. In all respect the winding up proceeding of the company when taken up shall be governed by the Act.
156. (1) Every Directors Manager Auditor Trustee, Committee, Member, Agents, Secretary or other Officer of the Company shall if so required by the Board before entering upon his sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the company and in matters relating thereto and shall by such declaration pledge himself not to

reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by any general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these articles or of the act or any other law.

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

SECRECY

SECRECY CLAUSE

157. Every Director, Secretary, Trustee for the Company, Members of a Committee, Officer, Servant, Agent, Accountant, or other person employed in or about the business of the Company shall, whether or not specifically required by the Board before entering upon his duties to sign a declaration, observe strict secrecy in respect of all transactions of the Company, the state of its accounts and matters relating thereto and shall not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting except in so far as may be necessary in order to comply with any of the provisions of these Articles or by an order of a Court of Law.

INDEMNITY AND RESPONSIBILITY

DIRECTORS AND OTHERS RIGHT TO INDEMNITY

158. Subject to the provisions of Section 201(i) of the Act, every Director, Manager, Auditor, Secretary or other Officer or employee of the Company shall be indemnified by the Company against any *bona fide* liability and it shall be the duty of the Directors to pay out of the funds of the Company all costs, losses and expenses (including travelling expenses) which any such Director, Manager, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him or them as such Director, Manager, Officer or Servant or in any other way in the

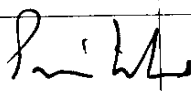
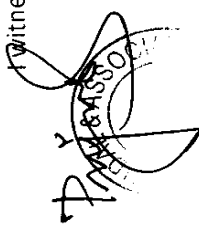

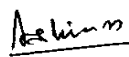
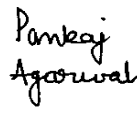
discharge of his/their duties and the amount for which such indemnity is provided shall immediately attached as a lien on the property of the Company and have priority as between the members over all other claims.


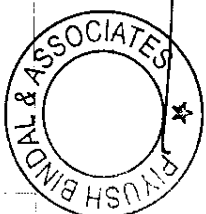


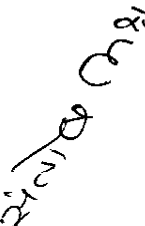

159. Subject to as aforesaid every Director, Manager or Officer of the Company shall be indemnified against any liability incurred by him or them in defending any bona fide proceedings whether civil or criminal in which judgment is given in his or their favour in which he is or they are acquitted or in connection with any application under Section 633 of the Act in which relief is given to him or them by the Court.

INDIVIDUAL RESPONSIBILITY OF DIRECTOR

160. No Director, Secretary, Manager, Auditor or other Officer or employee of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or employee of the Company or for joining in any receipt or other act for the sake of conformity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors 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 or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be deposited or entrusted for any loss occasioned by an error of judgment or oversight on his or their part, or for any other loss, damage or misfortune whatever, which shall happen in the execution of the duties of his or their office or in relation thereto unless the same happens through his own dishonesty, negligence, default, misfeasance, breach of duty or trust.

We, the several persons whose name and address are subscribed, are desirous of being formed in to a company, in pursuance of this Article of Association, and we respectively agree to take the number of shares in the capital of the company set opposite to our respective name.

S. No.	Names, Addresses, Descriptions and Occupations of the Subscribers	No of Shares Equity Shares taken by each subscriber	Signature of Subscribers	Witness to all Subscribers
1.	<p>PRAVIR KRISHN S/O L. K. K. SINHA Pr. SECRETARY GOMP C-2/17 CHARIMLI, BHOPAL For and on behalf of Government MP</p>	<p>9,99,940 [Nine lakh Ninety Nine Thousand Nine hundred and Forty shares]</p>		<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Witness the above subscribers who have signed in my presence</p> <p style="writing-mode: vertical-rl; transform: rotate(180deg);">Pravir Krishn S/O L. K. K. Sinha Addt. Secy. GOMP, Charimli, Bhopal Zone-II, M.P. Nagar, Bhopal-462011 (MP) Kantaram Singh my Secretary MNO-6419</p> 
2.	<p>AJAY TIRUKLY S/O. Lt. Sh. AYIL TURKEY X C 4, CHARIMLI BHOPAL Principal Secondary Medical Educator.</p>	10 (Ten)		
3.	<p>AJHISH UPADHYAYA S/O Sh. D. K. UPADHYAYA D-11/16, CHARIMLI, BHOPAL P.S. Finance, Govt of M.P. For and on behalf of the Govt of M.P.</p>	10 (Ten)		
4.	<p>PANKAJ AGARWAL S/O SRI GOPAL GANGRADE D-11/3, CHARIMLI BHOPAL COMMISSIONER HEALTH SERVICES GOVERNMENT OF MADHYA PRADESH</p>	10 (Ten)		

5.	Muktesh Kumar Varshney S/o Lt. Shri M.P. Varshney D-22 upant Colony, Chauhanli, Bhopal, Commission AYUSH for & on behalf of Governor of Madhya Pradesh.	10 (Ten)		
6.	R.A. Ichandewar s/o Late Shri B.K. Ichandewar, D-79, Shalimar Seven Garden, Hoshangabad. Bhopal. for & on behalf of Governor of Madhya Pradesh. Commission Govt. Rehab & Rehabilitation 1, Shivaji Nagar, Bhopal.	10 (Ten)		
7.	Santosh Mishra s/o Late Shri V. P. Mishra D/102/20 Shivaji Nagar Bhopal M.D. & Director Public Health & Family Welfare For and on behalf of Governor of M.P.	10 (Ten)		
TOTAL		10,00,000		

DATE: 26/02/2014
PLACE: BHOPAL

[TEN LAKHS
EQUITY SHARES]