



**Memorandum
And
Articles of Association
of**

**MAHARASHTRA STATE HANDICAPPED
FINANCE AND DEVELOPMENT CORPORATION**

(A Government of Maharashtra Undertaking)

(A Company not for profit under section 25 of the Companies Act, 1956)

Office Address :
Room No.74, Ground Floor, Housing Board Building
(MHADA), Bandra (East), Mumbai: 400 051.
Tel. : 659 16 20 / 659 16 22
Fax : 022-659 16 21

पञ्चम. 'आई. आर.

Form I.R.

निम्नलिखित छत्र प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

U 75110 MH 2002 NPL 135308

ਗ. _____ ਭੀ ਜ. _____

No. _____ of Order: _____

॥ स्वच्छता जमागित करता हूँ कि आज ॥

कम्पनी अधिनियम (1956 का स. 1) से अधीन नियमित की गई है और कम्पनी सार्वजनिक है।

I hereby certify that Maharashtra State Handicapped Finance
And Development Corporation

Section 25 of

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

मेरे हस्ताक्षर से आज हा, ————— को दिया गया ।

Given under my hand at MUMBAI. this TWENTYSEVENTH

day of MARCH Two Thousand TWO



(M. S. KARAMBE)

कम्पनिशी का राजिस्टर

Dy .. Registrar of Companies
Maharashtra, Mumbai

The Companies Act, 1956

Company limited by Shares

MEMORANDUM OF ASSOCIATION OF MAHARASHTRA STATE HANDICAPPED FINANCE AND DEVELOPMENT CORPORATION

- I. The name of the Company limited by shares is **MAHARASHTRA STATE HANDICAPPED FINANCE AND DEVELOPMENT CORPORATION.**
- II. **The Registered Office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.**

III. (A) The main objects to be pursued by the company on its incorporation are :

1. To undertake, carry on, assist, assist to carry on and promote economic development activities including self employment and other ventures for benefit and economic rehabilitation of handicapped persons regardless of their religion, sex, caste and age, in collaboration with State Government Ministries/ Departments; extend financial assistance/loans/concessional finance to handicapped persons for implementing economically and financially viable schemes/projects, to grant loans to the handicapped for pursuing education at graduation and higher levels, to assist in upgradation/improvement of technical and entrepreneurial skills, to set up training, quality control, process development and other infrastructural development activities aimed to achieve economic rehabilitation/upliftment of handicapped persons, to assist other organisations engaged in rehabilitation of the handicapped by providing financial assistance, to assist businesses run by handicapped persons in procuring raw materials and marketing finished goods and to work as an Apex Institution for the State of Maharashtra for channelising the funds received from State Finance Corporation or the Central Government/State Government/Union Territories/ Voluntary Government/Non-Government Organisations or Foreign agencies.

(B) The objects incidental or ancillary to the attainment of the main objects are :-

2. To procure all pre-requisites for attainment of above objects from inside or outside the State or both as the Company may deem fit.
3. To undertake financial and commercial obligations, transactions and operations of all kinds connected with the attainment of such pre-requisites and/or to enter into partnerships with the organizations having similar objectives.
4. To establish branches, offices or agencies of the Company at any place in the State of Maharashtra and to discontinue the same.
5. To promote and establish such government organizations, advisory boards and other suitable bodies (including non-governmental voluntary organizations) having similar objects in the different districts as well as revenue divisions as may be deemed necessary in carrying out aforesaid effectively.
6. To develop, operate and implement specific pilot programmes, projects and schemes in India in support of promotion of the self-employment, economic activities of the handicapped persons with a view of introducing innovations, technological up-gradation and bridging the critical gaps of infrastructure, input supply, output processing and marketing and to give guarantee for financial assistance to the handicapped.

7. To undertake and/or support technically, managerially or financially research and evaluation studies, techno-economic and related surveys, preparation and appraisal of project reports and documents, feasibility and other studies for developing viable programmes, projects, schemes for the benefit of handicapped.
8. To establish, maintain, subscribe or to subsidise or become member of training institutions, research laboratories, vocational rehabilitation centre, research institutions and experimental experiments.
9. Subject to Sections 58A and 292 of the Companies Act, 1956, to raise, borrow, or secure money in such manner and upon such terms as may deem expedient and in particular by way of grants from National and International development-cum-aid agencies.
10. Subject to the provision of the Companies Act, 1956 and the Constitution of India, to subscribe or contribute or to assist charitable, benevolent, scientific, national or other institutions or objects or for any exhibition or for any public or useful object.
11. To invest the moneys of the Company, not immediately required, in such manner, other than in the share of the Company, as from time to time may be determined.
12. To hire accommodation, engaging services of technical and other persons for running the Company or for renting premises for establishing office or to borrow money for the purpose of the Company.
13. To do all such acts, deeds, things so as to achieve the objects of the corporation to assist, help and aid the upliftment and development of the handicapped persons.

Provided that the Company shall not support with its funds, or endeavour to impose on, or procure to be observed by its members or others, any regulation or restriction which, if an object of the Company, would make it a Trade Union.

(C) Other Objects – NIL

IV. The object of the Company extend to whole India.

- V. 1. The income and property of the Company, whensoever derived, shall be applied, solely for the promotion of its objects as set forth in this Memorandum.
2. No portion of the income or property aforesaid shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to persons who, at any time, are or have been members of the Company or to any one or more of them or to any person claiming through any one or more of them.
 3. Except with the previous approval of the Central Government, no remuneration, or other benefit in moneys worth shall be given by the company to any of its members, whether officers or servants of the company or not, except payment of out of pocket expenses, reasonable and proper interest on money lent, or reasonable and proper rent on premises let to the company.
 4. Except with the previous approval of the Central Government, no member shall be appointed to any office under the company which is remunerated by salary, fees, or in any other manner not excepted by sub-clause (3).
 5. Nothing in this clause shall prevent the payment by the Company in good faith of reasonable remuneration to any of its officers or servants (not being members) or to any other person

- VI. No alteration shall be made to this Memorandum of Association or to the Articles of Association of the Company which are for the time being in force unless the alteration has been previously submitted to an approval by the Regional Director, Department of Company Affairs, Western Region, Mumbai.
- VII. The liability of the members is limited.
- VIII. The AUTHORISED SHARE CAPITAL of the Company will be Rs.50 Crores (Rupees Fifty Crores only) divided into 50,00,000 (fifty lakhs) Equity Shares of Rs.100/- (Rupees One Hundred only) each.
- IX. True accounts shall be kept of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place and of the property, credited and liabilities of the company and subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with regulation of the company for the time being in force, the accounts shall be open to the inspection of the members. Once at least in every year, the accounts of the company shall be examined and the correctness of the balance sheet and the income and expenditure account ascertained by one or more properly qualified auditor/auditors.
- X. If upon winding up or dissolution of the Company, there remains after satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the Company but shall be given or transferred to such other company having objects similar to the objects of this company or to Government of Maharashtra, to be determined by the members of the company at or before the time of dissolution or in default thereof, by the High Court of Judicature that has or may acquire jurisdiction in the matter.

The Companies Act, 1956

Company limited by Shares

ARTICLES OF ASSOCIATION OF MAHARASHTRA STATE HANDICAPPED FINANCE AND DEVELOPMENT CORPORATION

I. INTERPRETATIONS

1. In these Articles unless there be anything repugnant to the subject or context the definitions, following words have the meaning written against them :-

“The Company” means MAHARASHTRA STATE HANDICAPPED FINANCE AND DEVELOPMENT CORPORATION.

“The Act” or **“the said Act”** means the Companies Act, 1956 (1 of 1956) as may be in force from time to time and includes all rules made thereunder.

“The Office” means the Registered Office of the Company.

“The Government” means the Government of Maharashtra.

“Governor” means the Governor of Maharashtra.

DEFINITIONS OF DIFFERENT CATEGORIES OF HANDICAPS

A person with disability means a person – (i) who is blind or (ii) who is a person with low vision, or (iii) who is speech and hearing handicapped, or (iv) who has loco motor disability on account of orthopaedic or neurological impairment (including cerebral palsy) or (v) who is mentally retarded, or (vi) who is mentally ill, or (vii) who is leprosy cured or (viii) who is multiply handicapped, and includes any person who is unable to ensure by himself/herself, wholly or partly, the necessities of a normal individual or social life including work, as a result of deficiency, whether congenital or not, in his/her physical or mental capabilities.

Explanation for the purpose of this clause :

- (i) a person shall be deemed to be blind if he suffers from either of the following conditions, namely :-
 - (a) total absence of sight, or
 - (b) visual acuity not exceeding 6/60 or 20/200 (snellen in the better eye with correcting lenses) or
 - (c) limitation of field of vision subtending in angle of 20 degree or worse.
- (ii) a person with low vision is one who has impairment of visual functioning even after treatment and/or standard refractive correction, but who uses, or is potentially able to use vision for the planning or execution of task with appropriate assistive device.
- (iii) a person shall be deemed to be deaf if he/she has lost sixty decibels or more in the better ear in the conversational range or frequencies.

- (iv) a person shall be deemed to have locomotor disability if he is having disability of the bones, joints or muscles leading to substantial restriction of the movement of the limbs or if has any form of cerebral palsy.
- (v) mental retardation refers to sub-average general intellectual functioning which originates during the developmental period and is associated with impairment in adaptive behaviour.
- (vi) mentally ill person shall have the same meaning as assigned to the word in para (i), section 2, Chapter 1 of Mental Health Act, 1987.
- (vii) Leprosy-cured persons mean and include leprosy-cured persons.
 - (a) with loss of sensation in hands or feet as well as of sensation and paresis in the eye and eye lid but with no manifest deformity.
 - (b) with manifest deformity and paresis but having sufficient mobility in their hands and feet to enable them to engage in normal economic activity.
 - (c) suffering from extreme physical deformity as well as advanced age which prevents them from re-entering into any economic activity.
- (viii) multiply handicapped means and includes a person with more than one disability.

Provided that in order to be eligible for loans on concessional interest from the Company, the minimum degree of disability shall not be less than 50 per cent.

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

"Executor" "Administrator" means a person who has obtained Probate or letters of Administration, as the case may be, from some competent Court.

"Month" means a Calendar Month.

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

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

"Board Meeting" means a meeting of the Directors duly called and constituted or as the case may be the Directors, assembled at a Board.

"Register" means unless the context otherwise requires, the register of members to be kept pursuant to the Act.

"Seal" means the Common Seal for the time being of the Company.

"Regulations of the Company" means the regulation for the time being in force for the management of the Company.

"Financial Year" means the period in respect of which any balance sheet and income and expenditure accounts of the Company laid in Annual General Meeting is made up, whether that period is a year or not.

Words importing the singular number include the plural number and vice versa.

Words importing the masculine gender also include the feminine gender.

**EXPRESSION
IN THE ACT
TO BEAR THE
SAME MEANING
IN ARTICLES**

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

**COMPANY TO BE
A GOVERNMENT
COMPANY**

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

**TABLE 'A' TO APPLY
UNLESS EXPRESSLY
EXCLUDED**

3. The regulations contained in Table 'A' in the First Schedule to the Act shall apply except in so far as they have been specifically excluded by/under these Articles.
4. The Company is a Private Company within the meaning of Section 3(1)(iii) of the Companies Act, 1956 and accordingly :
 - a. The number of members of the Company for time being (exclusive of persons who are in the employment of the Company, persons who having been formerly in the employment of the Company, were its members while in such employment, and have continued after such employment ceased to be member of the Company) is not exceed fifty but when two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this paragraph be treated as a single member.
 - b. The right to transfer of share shall be restricted as hereinafter provided.
 - c. Prohibits any invitation to the public to subscribe for any shares in or debentures of the Company.
 - d. Prohibits any invitation or acceptance of deposits from persons other than the Company's members, directors or their relatives.

**COMPANY TO BE
GOVERNED BY
THESE ARTICLES**

5. The Management of the Company as per these Articles.

II. SHARE CAPITAL

CAPITAL

6. The authorised share capital of the Company is Rs.50,00,00,000/- (Rupees Fifty Crores only) divided into 50,00,000/- (Fifty lakhs only) Equity Shares of Rs.100/- (Rupees one hundred only) each, with a power

**CAMPANY'S
SHARE NOT TO
BE PURCHASED**

7. No part of the funds of the Company shall be employed in the purchase of or in giving loans upon the security of the Company's shares.

**ALLOTMENT
OF SHARES**

8. Subject to the provision of the Act and these articles, the shares shall be under the control of the Board of Directors who may allot or otherwise dispose off the same to such person on such terms and conditions as it may think fit. The Board shall have full discretion to fix the amount of each sum called in respect of a share and to determine the interval between two calls.

**SHARE
CERTIFICATE**

9. (a) Every person whose name is entered as a member in the register of members shall be entitled to receive within three months after allotment or within two months of the application for registration of transfer (or within such other periods as the conditions of issue shall provide) one certificate for all his shares without payment, several certificates each for one or more of his shares, upon payment of one rupee for every certificate after the first.
- (b) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.

**ISSUE OF NEW/
DUPLICATE SHARE
CERTIFICATE**

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

**TRANSFER AND
TRANSMISSION
OF SHARES**

11. The right of members to transfer their shares shall be restricted as follows:-
- (a) A share can be transferred only to a person approved by the Governor.
- (b) No fee need be charged for transfer.
- (c) A notification would be issued by the Company Secretary or other authorised representative of the Company whenever the share transfer takes place.

III. ALTERATION OF CAPITAL

**POWER TO
INCREASE
SHARE CAPITAL**

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

**ON WHAT
CONDITION NEW
SHARES MAY
BE ISSUED**

13. New shares shall be issued at such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Board shall determine.

**HOW FAR
NEW SHARES
TO RANK WITH
SHARES IN
ORIGINAL
CAPITAL**

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

**REDUCTION OF
CAPITAL ETC.**

15. Subject to the provisions of Section 100 to 104 of the Act, the Company may from time to time, by special resolution, reduce its capital by paying off capital or canceling capital, which has been lost or is unrepresented by available assets, or is superfluous, or by reducing the liability on the shares or otherwise as may seem expedient and capital may be paid off upon the footing that it may be called up again or otherwise, and the Board may, subject to the provisions of the Act, accept surrender of shares.

**SUB-DIVISION
AND CONSOLID-
ATION OF SHARES**

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

IV POWER TO RAISE FUNDS

**POWER TO
BORROWER**

17. Subject to the provision of Section 58A and 292 of the Act and subject to the maximum limits as may be imposed by the Governor, the Board may, from time to time, raise grants, borrow or secure the payment of any sum or sum of money for advancing the objectives of the Company.

**CONDITIONS ON
WHICH MONEY
MAY BE RAISED**

18. The Board may secure such money from National and International development-cum-aid agencies in such manner and upon such terms and conditions it thinks fit and in accordance with the guidelines provided by Government from time to time. It may also, do so by the issue of bonds, perpetual or redeemable debenture or debenture stock or by creating any mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

**SECURITIES
MAY BE
ASSIGNABLE
FREE FROM
EQUITIES**

19. Debenture, debenture-stock, bonds or other securities may be made assignable free from any equities from the Company and the person to whom the securities may be issued.

**ISSUES AT
DISCOUNT ETC.
OR WITH
SPECIAL
PRIVILEGES**

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

**PERSONS NOT
TO HAVE
PRIORITY OVER
ANY PRIOR
CHARGE**

21. Whenever any uncalled capital of the Company is charged, all persons taking any subsequent charges thereon shall take the charge subject to the prior charge and shall not be entitled to notice to the share holders or otherwise.

V. GENERAL MEETING

**GENERAL
MEETINGS**

22. (1) The Company shall in each year hold in addition to any other General Meeting as its Annual General Meeting.
- (2) Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.
- (3) The first Annual General Meeting of the Company shall be held within eighteen months from the date of its incorporation and thereafter subject to the provision of Section 166 read with Section 210 of the Act, the Annual General Meeting of the Company shall be held within 6 months after the expiry of each financial year.

**EXTRA-ORDI-
NARY GENERAL
MEETING**

23. All other General Meeting except the above shall be called "Extra-ordinary General Meeting".

**BOARD TO CALL
EXTRA-ORDINARY
GENERAL
MEETING**

24. (1) The Board may call an Extra-ordinary General Meeting whenever it thinks fit.
- (2) The Board shall call an Extra-ordinary General Meeting whenever requisition in writing is received in accordance with Section 169 of the Act.

**WHEN REQUISI-
TIONIST CAN
HOLD EXTRA-
ORDINARY
GENERAL
MEETING**

25. If the Board does not proceed to call meeting within 21 days from the date of requisition being deposited, to be held not later than 45 days from the date of such deposit, than the requisitionists or the majority of them in value or as permitted by sub-clause (b) of sub-section (6) of section 169 of the Act may themselves call the meeting, but any meeting so called shall not be held after 3 months from the date of such deposit.

**NOTICE OF
MEETING**

26. Seven days notice at least specifying the place, the day and the hour of meeting and in the case of special business the general nature of such business accompanied by the Explanatory Statement under Section 173 of the Act, shall be given in the manner hereinafter mentioned and as required by Section 172 of the Act to such members as are entitled in law to receive notice from the Company. Provided that, accidental omission to give such notice to, or the non-receipt of such notice by any members shall not invalidate any resolution passed or proceeding at any such meeting.

VI. PROCEEDINGS OF THE GENERAL MEETING

BUSINESS OF ORDINARY MEETING

27. The business of an Annual General Meeting shall be to receive and consider the income and expenditure account and balance sheet and the report of the Board and of the Auditor and to transact any other business which under these articles ought to be transacted at Annual General Meeting. All other business transacted at such meeting and all business transacted at an Extra-Ordinary General Meeting shall be deemed special.

QUORUM

28. Two member present in person of whom one shall be proxy of the Governor shall be a quorum for a general meeting.

RIGHTS OF GOVERNOR TO APPOINT ANY PERSON AS HIS REPRESENTATIVE

29. (1) The Governor so long as he is a shareholder of the Company may, from time to time, appoint one or more persons (who need not be a member or members of the Company) to represent him at all or any meetings of the Company.
- (2) Only one of the persons appointed under sub-clause (1) of this Article who is personally present at the meeting shall be deemed to be a member entitled to vote and be present in person and exercise the same rights and powers (including the right to vote by proxy) as he could exercise as a member of the Company.

CHAIRMAN OF MEETING

30. The Chairman of the Board or in his absence, a Director on the Board so chosen by members shall be entitled to take the Chair at every general meeting.

WHEN IF QUORUM NOT PRESENT, MEETING TO BE DISCUSSED AND WHEN TO BE ADJOURNED

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

HOW QUESTIONS TO BE DECIDED AT MEETING

32. (1) Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes the Chairman shall both on a show of hands and at a poll (if any) have casting vote in addition to the vote or votes to which he may be entitled as a member.
- (2) Unless a poll is demanded, a declaration by the Chairman that a resolution has on a show of hands, been carried unanimously or by a particular majority or lost, an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

POLL

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

**POWER TO
ADJOURN THE
MEETING**

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

**IN WHAT POLL
TAKEN WITHOUT
ADJOURNMENT**

35. Any poll duly demanded on the election of a Chairman of the meeting or any question of adjournment shall be taken at the meeting and without adjournment.

**BUSINESS MAY
PROCEED NOT-
WITHSTANDING
DEMAND OF POLL**

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

**CHAIRMAN'S
DECISION
CONCLUSIVE**

37. The Chairman of any meeting or at the conduct of a poll shall be the sole judge of the validity of every vote tendered.

VII. VOTES OF MEMBERS

**VOTE OF
MEMBERS**

38. Upon a show of hands member present in person shall have one vote and upon a poll every member present in person or by proxy or by any duly authorised representatives shall have one vote for every share held by him.

**NO VOTING
BY SHOWING
OF HANDS**

39. No member who is not personally present shall, subject to provisions of the Act, be entitled to vote on a show of hand.

40. Each member will have one vote which he can cast:

**JOINT
HOLDERS**

41. Where there are joint registered holders of any share, any of one such persons may vote at any meeting, either personally or by proxy. If more than one such joint holders be present at any meeting personally or by proxy then one of the said person present, whose name stands first on the Register in respect of such share, shall alone, be entitled to vote in respect thereof.

**VOTE IN
RESPECT OF
SHARES OF
UN SOUND MIND**

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

**PROXIES
PERMITTED**

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

**INSTRUMENT
APPOINTING
PROXY TO BE
IN WRITING
AND TO BE
DEPOSITED**

44. (1) A member entitled to vote and attend may appoint another person (whether a member or not) as his proxy to attend a meeting and vote on a poll, through written instruction. A proxy shall not be entitled to speak at meeting or to vote except on a poll. A body corporate shall do so under its seal or be signed by an officer or an attorney duly authorised by it.

- (2) Such instrument shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.

**WHEN VOTE BY
PROXY VALID
THROUGH
AUTHORITY
REVOKED**

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

**FORM OF
PROXY**

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

**MAHARASHTRA STATE HANDICAPPED FINANCE
AND DEVELOPMENT CORPORATION**

I.....of.....at.....being a member of the MAHARASHTRA STATE HANDICAPPED FINANCE AND DEVELOPMENT CORPORATION, hereby appoint..... of..... as my proxy to vote for me and on my behalf at the (ordinary or extra-ordinary, as the case may be) general meeting of the Company to be held on the day..... and at any adjournment thereof..... signed this.....day of.....

**NO MEMBER
ENTITLED TO
VOTE WHILE
CALLS DUE TO
COMPANY**

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

**TIME FOR
OBJECTION
TO VOTE**

48. No objection shall be made to the validity of any vote except at the meeting or poll, at which such vote shall be tendered.

**RESOLUTION
IN WRITING TO
BOARD IN
CERTAIN CASES
TO BE EQUIVA-
LENT TO SPECIAL
RESOLUTION**

49. Any resolution passed by the Board, notice whereof shall be given to the members in the manner in which notices are hereinafter directed to be given and which shall within one month after it, shall have been so passed, be rectified and confirmed in writing by members entitled at a poll to three-fifth of the votes, shall be as valid and effectual as a resolution of a general meeting, but this clause shall not apply to a resolution for winding up the company or to a resolution passed in respect of any matter which by the status or by these articles ought to be dealt with by a special resolution.

VIII. BOARD OF DIRECTORS

**NUMBER OF
DIRECTORS**

50. Subject to the provisions of the Section 252 of the Companies Act, 1956 and until otherwise determined by the Company in a General Meeting, the number of Directors shall not be less than two and not more than fifteen. As per the exemption granted under the Act of Section 259, the company may increase the total number of Directors as it deems fit. The Directors are not required to hold any qualification shares. The first Directors till the constitution of Board shall be :-

- 1) MR. SURESH KUMAR, I.A.S.
- 2) MR. VASANT SANKHE

**APPOINTMENT
OF DIRECTORS**

51. (1) The overall constitution of Board of Directors shall have the following :-
- | | |
|--|---|
| 1. Hon.Minister
Social Welfare | 1 |
| 2. Hon.State Minister
Social Welfare. | 1 |
| 3. Secretary
Social Justice | 1 |
| 4. Managing Director
National Handicapped Finance
and Development Corporation | 1 |
| 5. Representative who has done
effective work for the blind persons | 1 |
| 6. Representative who has done
effective work for dumb & deaf persons | 1 |
| 7. Representative who has done
effective work in the field of
care of bone deficiency. | 1 |
| 8. Representative who has done
effective work for Mentally
Retarded persons | 1 |

9. Commissioner for persons with Disabilities 1

10. Managing Director of Companies 1

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

- (4) The first Director shall be ordinarily for a period of three years. The Governor shall constitute the Board after expiry of every three years. The retiring Directors including the Chairman shall be eligible for reappointment.

- (5) The Governor shall have the power to remove a Director including the Chairman at any time.

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

- (7) Notwithstanding anything contained in these Articles, the Governor of Maharashtra will have powers to appoint any person as director as he deems fit.

IX. POWERS OF BOARD OF DIRECTORS

GENERAL POWERS OF THE COMPANY VESTED IN BAORD 52

Subject to the provisions of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise. 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 by any other Act or by the Company or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act or any other Act, or in the memorandum of articles of the Company or to regulations not in consistent therewith and duly made thereunder including Regulations made by the Company in General Meeting.

SPECIFIC POWERS TO THE BOARD 53.

Without prejudice to the general powers conferred by the last preceding Articles and the other powers conferred by these Articles and subject to the provisions of the Act, Board shall have the following powers :-

TO ACQUIRE PROPERTY

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

**WORK OF
CAPITAL
NATURE**

- (2) To authorize the undertaking of works of a capital nature, subject to the condition that a special budget, involving expenditure on acquisition of fixed assets other than the replacement of existing assets and assets costing more than Rs.20 lacs shall be submitted to Administrative Department for obtaining prior approval of Government.

**TO PAY FOR IN
DEBENTURES ETC.**

- (3) To pay for any property, rights or privileges acquired by or service rendered to the Company either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

**TO SECURE
CONTRACT BY
MORTGAGE**

- (4) To secure the fulfillment of any contracts or commitments entered into by the Company by mortgage or charge on its uncalled capital for the time being or in such manner as they may think fit.

**TO APPOINT
OFFICERS ETC.**

- (5) (i) To create posts of officers and staff for the Company from time to time with the prior approval of the Government.
(ii) To appoint, and, at their discretion, remove or suspend such officers and staff for permanent, temporary or special services as it may from time think fit and to determine its powers and duties fix their salaries or emoluments in such instance and to such amount as it thinks fit.

**TO APPOINT
TRUSTEES**

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

**TO BRING AND
DEFEND ACTIONS
ETC.**

- (7) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any claims or demands by or against the Company.

**TO REFER TO
ARBITRATION**

- (8) To refer any claim or demand by or against the Company to arbitration and observe and perform the awards.

**TO GIVE
RECEIPTS**

- (9) To make and give receipts, release and other discharges for money payable to the Company and for the claims and demands of the Company.

**TO AUTHORISE
ACCEPTANCE ETC.**

- (10) To determine who shall be entitled to sign on the company's behalf bills, receipts, acceptances, endorsements, cheques, release contracts and documents.

**TO APPOINT
ATTORNEYS**

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

**TO INVEST
MONEY**

- (12) To invest, subject to directives, if any, given by the Government in securities or in any other Scheduled Bank(s) to be specifically decided by the Board for having called deposit and opening current account and deal with any of the money of the Company upon such investments authorised by the Memorandum of Association of the Company (not being shares in this Company) and in such manner as it thinks fit, and from time to time to vary or release such investment.

**TO SELL OR
TRANSFER THE
BUSINESS OR
PROPERTY**

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

**TO EXECUTE
MORTGAGES
BY WAY OF
INDEMNITY**

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

**TO MAKE
BYELAWS**

- (15) To make, vary and repeal from time to time byelaws for the regulations of the business of the Company, its officers and servants.

**TO MAKE
CONTRACTS ETC.**

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

**TO DELEGATE
POWERS ETC.**

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

**SPECIFIC
POWERS OF
BOARD TO
MAKE RULES**

54. Without prejudice to the generality of the above provisions, the Board shall reserve for decision of the Governor :
- (1) Rules of the Company governing the conditions of services of the employees, Provident Fund and other rules, creation of Reserve and Special Funds;
 - (2) Sale, leases, disposal or otherwise of the whole or substantially the whole of the undertaking of the Company;
 - (3) Formation of the Subsidiary Company.

**APPOINTMENT
OF MANAGING
DIRECTOR**

55. (1) The Governor may appoint the Managing Director subject to the provisions of Companies Act, 1956 for such period and upon such terms as he may think fit, for the conduct of management of the business of the Company subject to the control or supervision of the Board of Directors. The Managing Director so appointed may be authorised by the Board to exercise such of the powers and discretion in relation to the affairs of the Company as are specifically delegated to him/them by the Board and are not required to be done by the Board of Directors of the Company at the General Meeting under the Act.
- (2) The Managing Director shall be paid such salary and allowances as may be decided by the Governor subject to the provisions of Companies Act, 1956
- (3) In the absence of Managing Director on leave or otherwise the Board may with the previous approval of Governor empower any other Director or any principal officer of the Company to perform all of his functions provided when such absence is not likely to exceed 3 months the previous approval of Governor shall not be necessary.

X. COMPANY SECRETARY

56. Subject to the applicable provisions of the Act, a Company Secretary may be appointed by the Board for such time and at such remuneration and upon such conditions as it may think fit and any secretary so appointed may be removed by the Board. This Article in no way intends to take away exemption granted to the Company of not appointing the qualified secretary under the Act.

XI. MINUTES

**BOARD TO
CAUSE MINUTES
IN BOOKS.**

57. The Board shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of Officers and of the proceedings of all meetings of the Directors and Committees and of attendance there at and all business transacted at such meetings, in accordance with the provisions of Section 193 of the Act and any such minutes of general meeting, if purporting to be signed within 30 days from conclusion of such general meeting by the Chairman of such meeting, or in accordance with the provisions of sub-section 1A(h) of Section 193 of the Act and in case of minutes of Director or Committee of Directors by the Chairman of the Meeting or Chairman of the succeeding meetings, shall be conclusive evidence without any further proof of the facts therein stated.

XII. SEAL

58. The seal shall not be affixed to any instrument (other than a Share Certificate) except by the authority of a resolution of the Board of Directors and in the presence of one Director at least, provided, however, the Managing Director or any Director to affix the seal on any instrument (other than a Share Certificate) wherever it is legally required. In the case of Share Certificate the seal shall be affixed in the presence of : (1) two Directors and (2) the Secretary or some other person appointed by the Board of Directors.

XIII. DISQUALIFICATION OF DIRECTORS

DISQUALIFICATION OF DIRECTORS

59. The Office of a Director shall become vacant if :-
- a) he is found to be of unsound mind by a Court of Competent jurisdiction;
 - b) he applies to be adjudicated an insolvent;
 - c) he is adjudged an insolvent;
 - d) he is convicted by a Court in India for any offence and is sentenced in respect thereof to imprisonment for not less than six months.
 - e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for payment of the call;
 - f) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of 3 months, whichever is longer, without obtaining leave of absence from the board;
 - g) he or any firm in which he is a partner or any private company of which he is a Director, accepts a loan or any guarantee or security for a loan, from the Company.
 - h) he fails to disclose the nature of his concern or interest in any contract or agreement or proposed contract or arrangement entered into by/or on behalf of the Company as required under section 299 of the Act.
 - i) he becomes disqualified by order of the Court under Section 203 of the Act;
 - j) he is removed in pursuance of section 284 of the Act;
 - k) he is concerned or participates in the profits of any contract with the Company without the consent of board to such contract, arrangement etc.
 - l) he has retired, resigned or otherwise removed from the official position on account of which he was nominated to the Board. No Director shall vacate his office by reason of his becoming a member of any company which has entered into contract with or done any work for the Company of which he is Director but a Director shall not vote in respect of any such contract or work and if he does so vote, his vote shall not be counted.

60. Disqualification referred to in sub-clause(c), (d)(i) above shall not take effect;
- i. for thirty days from the date adjudication, sentence or order;
 - a) where any appeal or petition is preferred within 20 days aforesaid against adjudication, or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or
 - b) where within the seven days of aforesaid, any further appeal or petition in respect of the adjudication, sentence, conviction, or order and the appeal or petition if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

XIV. PROCEEDINGS OF BOARD OF DIRECTORS

MANAGING DIRECTOR MAY SUMMON MEETING HOW QUESTIONS TO BE DECIDED MEETING OF THE BOARD AND THEIR NOTICE

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

62. A meeting of the Board of Directors shall be held for the dispatch of the business of the company at least once in every three calendar months and at least four such meetings shall be held every calendar year as required under Section 285 of the Act.

QUORUM FOR MEETING

63. The quorum for a meeting of the Board of the Company shall be one-third of its strength (total strength as determined by the Act and any fraction in that one-third being rounded off as one) or two Directors whichever is higher.

CHAIRMAN OF DIRECTORS' MEETING

64. The Governor may from among the Directors nominate one as Chairman of the Board of Directors' meetings and determine the period for which he is to hold office. In any meeting, if the Chairman is not present a senior Director is chosen by the Directors, shall preside over the meeting.

DELEGATION OF POWERS

65. The Board of Directors may subject to the provisions of Sections 292 and 297 of the Act, delegate any of the powers to a Sub-committee consisting of such member or members of their body as they think fit. Proceedings of such Committees shall be placed before the Board of Directors at the next meeting. Such sub-committee will be chaired by a member of the Board of Directors.

**WHEN ACTS OF
DIRECTORS
OF COMMITTEE
VALID NOTWITH-
STANDING
DEFECTIVE
APPOINTMENTS
ETC.**

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

**RESOLUTION
WITHOUT BOARD
MEETING VALID**

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

**XV. RESERVE FUND
RESERVE FUND**

68. The Board may set aside, out of the surplus funds of the Company or otherwise such sums as they may think proper as a reserve fund, to meeting contingencies or for repairing, improving and maintaining any of the property of the Company and for such other proposes as the Board shall, in its absolute discretion think conducive to the interest of the Company and may invest the several sums so set aside upon such investments (other than shares of the Company) as it thinks fit from time to time, deal with and vary such investment and dispose of all or any part thereof for the benefit of the Company and may divide the reserve funds into such special funds as it thinks fit and employ the reserve funds or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

XVI. ACCOUNTS

**ACCOUNTS TO
BE KEPT**

69. Company shall cause to be kept proper books of accounts with respect to :
- a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place.
 - b) All sales and purchases of goods by the Company.
 - c) The assets and liabilities of the Company.

**INSPECTION
OF ACCOUNTS**

70. The books of account shall be kept at the Registered Office of the Company or at such other places as the Board shall think fit and shall be opened for inspection by Directors during business hours.

**ANNUAL
ACCOUNTS AND
BALANCE SHEET**

71. The Board shall at some date not later than 18 months after the incorporation of the Company and subsequently once at least in every calendar year lay before the Company in Annual General Meeting a balance sheet and income and expenditure account in the case of the first account since the incorporation of Company and in any other case since the preceding account made upto a date not earlier than the date of the meeting by more than 6 months in accordance with the provisions of Section 166 and 210 of the Act, provided that Annual General Meeting need not be held during business hours or on a working day or at Registered Office or some other place within the city, town or village in which the registered office of the Company is situated.

**ANNUAL REPORT
OF THE BOARD**

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

**CONTENTS OF
INCOME AND
EXPENDITURE
ACCOUNT**

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

**BALANCE SHEET,
INCOME AND
EXPENDITURE
ACCOUNT TO BE
SENT TO
MEMBERS**

74. The Company shall send a copy of such Balance Sheet and Income and Expenditure Account together with a copy of the Auditors Report to the Registered Address of every member of the Company in the manner in which notices are to be given thereunder at least four days before the meeting at which it is to be laid before the members of the Company.

**BOARD TO
COMPLY WITH
SECTION 209
AND 222 OF
THE ACT**

75. The Board shall in all respect comply with the provisions of Sections 209 and 222 of the Act or any statutory modification thereof for the time being in force.

XVII. AUDIT

ACCOUNTS TO BE AUDITED ANNUALLY

76. Once atleast in every financial year the accounts of the Company shall be examined and the correctness of the Income and Expenditure Account and Balance Sheet ascertained by one or more auditors.

APPOINTMENT OF AUDITORS AND THEIR REMUNERATION

77. So long as the Central Government or State Government or the President of India or the Governor of Maharashtra or his nominees hold 51% or more of the equity capital, the Auditors of the Company shall be appointed or re-appointed by the Central Govt., on the advice of the Comptroller and Auditor General of India and his/their remuneration, rights and duties shall be regulated by Sections 224 and 233 of the Act.

AUDITORS' RIGHT TO ATTEND MEETING

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

POWERS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

79. The Comptroller and Auditor General of India shall have powers:
- a) to direct the manner in which the Company's account shall be audited by the auditor/auditors appointed in pursuance of Article 79 hereof and to give such auditor/auditors instructions in regard to any matter relating to the performance of his/their functions as such.
 - b) to conduct a supplementary or test audit of the company's account by such person or persons as he may authorize in this behalf, and for the purpose of such audit to have access at all reasonable times to all accounts, Account Books, Vouchers, Documents and other papers of the Company and to require information or additional information to be furnished to any person or persons so authorised on such matters, by such person or persons and in such form as the Comptroller and Auditor General may by general or special order, direct.

COMMENTS UPON OR SUPPLEMENT TO THE AUDIT REPORT BY THE COMPTROLLER AND AUDITOR GENERAL TO BE PLACED BEFORE GENERAL MEETING

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

**ANNUAL REPORT
TO BE LAID
BEFORE STATE
LEGISLATURE**

81. So long as the State Government or the Governor or his nominees hold 51% or more of the equity capital, the State Government shall cause an annual report on the working and affairs of the Company to be:

- a) Prepared within the three months of its Annual General Meeting before which the audit report is placed, and,
- a) As soon as may be after such preparation, laid before both the Houses of the State Legislature with a copy of the audit report and comments or supplement referred to in Article 81.

**WHEN ACCOUNTS
DEEMED FINALLY
SETTLED**

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

XVIII. RIGHTS OF THE GOVERNOR

**RIGHTS OF THE
GOVERNOR**

83. Notwithstanding anything contained in any of these Articles but subject to the Companies Act, 1956 the Governor may, from time to time, issue such directions as he may consider necessary in regard to the finance, conduct of the business and affairs of the Company and in like manner vary and annal such directives. Such directives should be in writing addressed to Chairman. The Company shall give immediate effect to the directives so issued. In particular the Governor will have powers;

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

XIX. NOTICES

HOW NOTICES TO BE SERVED TO MEMBERS

84. A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address.

WHEN NOTICE MAY BE GIVEN BY ADVERTISEMENT

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

NOTICE TO JOINT HOLDERS

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

HOW NOTICE TO BE SIGNED

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

PERIOD OF NOTICES HOW CIRCULATED

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

XX. WINDING UP

DISTRIBUTION OF ASSETS ON WINDING UP

89. The Governor may wind up the Company. For winding up, the Governor shall issue a gazette notification which will also spell out the manner in which the assets and liability of the Company will be disposed off and/or handled.

XXI. SECURITY CLAUSE

SECURITY CLAUSE

90. No member shall be entitled to require discovery of or any information respecting any details of the Company's activities or any matter which in the opinion of the Board it will be inexpedient in the interest of the members of the Company to communicate to the public.

XXII. INDEMNITY

INDEMNITY

91. Subject to the provision of Section 201 of the Act, every Director, Manager, Auditor, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Board to pay, out of the funds of the Company, all costs, issues and expenses which any contract entered into or act of thing done by him as such officer or servant or in any way in discharge of his duties, and the amount for which such indemnity is provided, shall immediately be attached as a lien on the property of the company and have priority as between the member over all other claims.

92. No Director, or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer of the Company or for joining in any receipt or other act for conformity, or for any loss or expenses caused to the Company through the insufficiency or deficiency of title to any property acquired by the order of the Board for or on behalf of the Company for the insufficiency or deficiency of any security in or upon which any of the money, of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any money, securities or effect shall be deposited or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever, which shall be caused in the execution of the duties of his office or in relation thereto unless the same happens through his own gross negligence, willful default, spurious (misfeasance) deliberate breach of duty or breach of trust.

Every member shall bind himself to abide by these Articles of Association to any alteration or modification thereof that may be made from time to time in conformity with the Companies Act, 1956 for the time being in force subject to approval of the Central Government i.e. Regional Director, Department of Company Affairs, Western Region, Mumbai.

We, the several persons whose names and addresses are subscribed below are desirous of being formed into a company not for profit in pursuance of these Articles of Association.

S.No.	Name, address and occupation of subscriber	Signature of subscriber	Name, address description and occupation of witness and their signatures
01.	Governor of Maharashtra Represented by – Mr. Suresh Kumar S/o Sukhram Dass 6, Suruchi, 4 th Floor, Gen. Jagannath Bhosale Marg. Mumbai-400 021 Service.	Sd/- (Mr. Suresh Kumar)	} } } } Witness for Both } Sd/- } (Achala V. Vaidya) } W/o Viddyesh M. Vaidya } B. 45 Poonam, V.B. } Phadke Raod, Gawanpada, } Mulund (East), } Mumbai – 400 081. } (Chartered Accountant) } } }
02.	Mr. Vasant Damodar Sankhe S/o Damodar Sankhe 21, Sagar, 6 th Floor, B Road, Opp.Sydenham College, Churchgate, Mumbai – 400 020. Service	Sd/- (Mr. V. D. Sankhe)	} } } } } } } } } } } } }

Dated :
Place : Mumbai