



**MEMORANDUM
AND
ARTICLES OF ASSOCIATION**

BIHAR STATE ROAD DEVELOPMENT CORPORATION LIMITED

Regd. Office : RCD Central Mechanical Workshop Campus,

Near Patna Airport, Sheikhpura, Patna - 800 014

Tel. : 0612-2226711, Fax : 0612-2226723, email-bsrdcltd@gmail.com

www.bsrdcl.bih.in



प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45203BR2009SGC014434

2009 - 2010

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

BIHAR STATE ROAD DEVELOPMENT CORPORATION LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह
कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक बीस अप्रैल दो हजार नौ को मेरे हस्ताक्षर से पटना में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U45203BR2009SGC014434

2009 - 2010

I hereby certify that BIHAR STATE ROAD DEVELOPMENT CORPORATION
LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the company is limited.

Given under my hand at Patna this Twentieth day of April Two Thousand Nine.

B. Mishra
(BENUDHAR MISHRA)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
बिहार एंड झारखण्ड
Bihar and Jharkhand

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office: Registrar of Companies Bihar & Jharkhand

BIHAR STATE ROAD DEVELOPMENT CORPORATION LIMITED
RCD MECHANICAL WORKSHOP CAMPUS, (NEAR PATNA AIRPORT) SHEIKPURA,
PATNA - 800014,
Bihar, INDIA

कम्पनी रजिस्ट्रार, बिहार एंड झारखण्ड

Registrar of Companies Bihar & Jharkhand



व्यापार प्रारंभ करने का प्रमाण-पत्र
कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसारण में

कॉर्पोरेट पहचान संख्या : U45203BR2009SGC014434

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
BIHAR STATE ROAD DEVELOPMENT CORPORATION LIMITED

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक बीस अप्रैल दो हजार नौ को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक तीन अगस्त दो हजार नौ को मेरे हस्ताक्षर से पटना में जारी किया जाता है।

Certificate for Commencement of Business

Pursuant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number : U45203BR2009SGC014434

I hereby certify that the BIHAR STATE ROAD DEVELOPMENT CORPORATION LIMITED which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Twentieth day of April Two Thousand Nine, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Patna this Third day of August Two Thousand Nine.

(KRUSHNA SHANKAR PRADHAN)

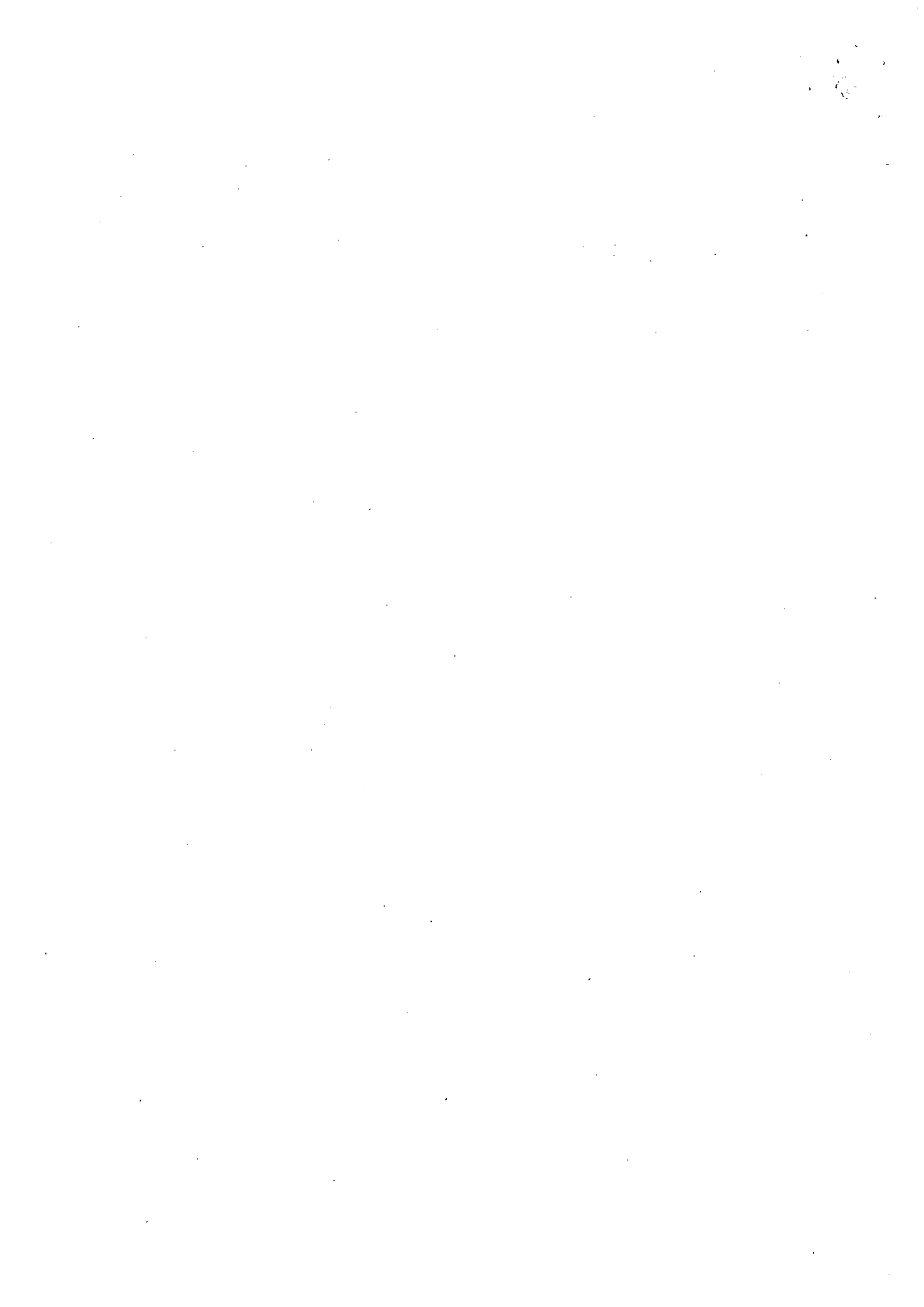
कम्पनी रजिस्ट्रार / Registrar of Companies
बिहार एंड झारखण्ड

Bihar and Jharkhand

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :-

Mailing Address as per record available in Registrar of Companies office: Registrar of Companies Bihar & Jharkhand

BIHAR STATE ROAD DEVELOPMENT CORPORATION LIMITED
RCD MECHANICAL WORKSHOP CAMPUS, (NEAR PATNA AIRPORT) SHEIKPURA,
PATNA - 800014.
Bihar, INDIA



COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
BIHAR STATE ROAD DEVELOPMENT CORPORATION LIMITED

- I. The name of the company is **BIHAR STATE ROAD DEVELOPMENT CORPORATION LIMITED**.
- II. The Registered Office of the Company will be situated in the **STATE OF BIHAR**.
- III. (A). The main objects for which the Company is established are:-
 1. To construct, execute, carry out, improve, work, develop, administer, manage, control or maintain in Bihar and elsewhere all types of roads, highways, express routes, paths, streets, bridges, sideways, tunnels and other infrastructure, works and conveniences, approach roads, sheds, temporary dwelling huts in case of calamity or any emergency pertaining to all departments of Government of Bihar or any other department, agency, organization or body through Road Construction Department or directly.
 2. To purchase, take on lease or otherwise acquire by transfer any road directly or indirectly owned by the State Government for the purposes of construction, maintenance, rent collection, management or control.
 3. To invite tenders, enter into negotiations, contract for and in relation to the construction, execution, carrying out, procurement of equipment, improvement, management of infrastructure of any Department of Government of Bihar and other infrastructure transferred for construction, renovation or development.
 4. To invite Bid/Tender, enter into negotiation, contract for and in relation to the appointment of consultants for supervision of planning, including concept plan, development of sites, preparation of DPR, construction works and quality control for the works entered into by the Road Construction Department or any other department either through Road Construction Department or directly.
 5. To undertake work as civil engineers, mechanical engineers, electrical engineers, sanitary and water engineers and metal workers, machinists, smiths and tool makers; and to manufacture, buy, sell, exchange, install, work, alter, improve, manipulate, otherwise deal, prepare for market, import or export, let on hire all kinds of plant and machines, wagons, rolling stock, apparatus, tools, utensils, substances, material and things necessary or convenient for carrying on any of the business which the Corporation is authorized to carry on or which is usually dealt in by persons engaged in such business.
 6. To purchase, take on lease under concession or otherwise lands, buildings, works, mines, minerals, deposits, mining rights, plantations, forests, and any rights and privileges or interest therein and to explore, work, exercise, develop and to turn into account the same.

7. To construct, erect, build, develop, remodel, repair, execute, improve, administer, manage, control, and maintain highways, express routes, roads, paths, streets, bridges, sideways, tunnels.
8. To take up all such activities under Plan head of the budget of the Road Construction Department and other departments / agencies / Organizations as entrusted to it by the Department.
9. To take up all such activities under Non Plan head of the budget of the Road Construction Department as entrusted to it by the Department.
10. Take up works entrusted to it by Road Construction Department, Govt. of Bihar or other departments / agencies / Organizations of State/ Central Government.
11. Suo motto design projects and execute them with the prior approval of the owner of the assets.
12. To undertake projects under PPP (Public Private Partnership) including arranging finances for such projects.
13. To take up above works through private construction agencies or departmentally or through government bodies including using the manpower of the Road Construction Department or entering into a public-private partnership as per a Model .
14. To undertake land acquisition for projects with the assistance of the state Govt. of Bihar.
15. To hire private /government consultants/consultancy firms to plan, execute and monitor including quality control of the above works.
16. To regulate and control the use of roads, bridges and flyovers by imposing such user charges as prescribed by law or regulation or rules.
17. To create, manage, utilize, allocate and/or reallocate a Road Fund as per the directions of the State Govt.
18. To advise the Government on all issues relating to roads.
19. To undertake projects outside Bihar either in joint venture or alone.
20. To develop and provide consultancy and construction services and carry on research activities in connection with the above activities.
21. Invest any moneys of the Corporation not required for the time being in such investments as may be considered proper and to hold or otherwise deal with such investments.
22. Receive money on deposit or loan and borrow or raise money in such manner as the Corporation may deem fit.
23. Enter into partnership or into arrangements for sharing profits, union of interest, cooperation, joint venture, reciprocal concession, or otherwise with any person or entity.
24. Undertake or execute any Trusts.
25. Decide on amount of toll, fee, charges, rents for various roads, bridges, flyovers, tunnels etc for various vehicles and periodic revision and appoint agents in this regard as prescribed by the relevant laws, regulation and rules.
26. Monitor the financial position of the Corporation in order to ensure smooth income flow and to review annual audited accounts.
27. Accept donations and endowments or give grants upon such terms as it thinks fit.

28. To borrow, raise and secure the payment of any amount of money for the purpose of the company.
29. Appoint committees, sub-committees and boards etc. for such purpose and on such terms as it may deem fit, and to dissolve / remove any of them.
30. Develop and adopt its own rules and regulations for recruitment and appointment of experts and administrative / technical staff and set its own compensation package for such experts / staff to be recruited from the open market and/or deputation basis.
31. Develop and adopt its own procurement procedures for procurement of goods and services.

(B). Objects incidental or ancillary to the attainment of the main objects specified in clause A above are:

1. To purchase or otherwise acquire from any Government, State or Authority any licenses, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Corporation capable of being turned to account and in particular any water-rights or concessions either for the purpose of obtaining motive power or otherwise, and to work, develop, carry out, exercise and turn to account the same.
2. To apply for, purchase or by any other means acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, *brevet's* invention, licenses, protections, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may appear likely to be advantageous or capable of being used, or useful to the purposes of the Corporation or the acquisition of which may seem calculated directly or indirectly to benefit the Corporation and to use exercise, develop and turn to account the property, rights or information so acquired and to manufacture under or grant licenses or privileges in respect of the same, and to spend money in experimenting upon and testing and in improving seeking to improve any patent, inventions or rights which the Corporation may acquire or propose to acquire.
3. To construct, maintain, lay down, carry out, work, sell, let on hire and deal in all kinds of works, machinery, apparatus, conveniences, and things capable of being used in connection with any of the objects of the Corporation.
4. To be interested in, promote and undertake the formation, establishment and maintenance of such institutions, businesses or companies as may be considered to be conducive to the profit and interest of the Corporation, and to carry on any other business which may seem to the Corporation capable of being conveniently carried on in connection with any of the objects or otherwise calculated directly or indirectly to render any of the Corporation's property or rights for the time being profitable; and also to acquire, promote, aid, foster, subsidies, or acquire interests in any industry or undertaking in the country.
5. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund, or any other special fund whether for depreciation, or for repairing, improving, extending or maintaining any of the property of the Corporation, or for any other purposes conducive to the interests of the Corporation.
6. Subject to the provisions of section 58A of the Companies Act, 1956, to raise loan from commercial banks, financial institutions, the State Government and the members of public generally, to carry out the projects and the objects of the Corporation.

7. To acquire by concession, grant, purchase, lease, licenses or otherwise, either absolutely or conditionally, and either solely or jointly with others, any lands, buildings, mines, minerals, easements, way leaves, privileges, rights, licenses, powers and concessions; and in particular, any water-rights or concession for the purpose of obtaining motive power and any machinery, plant, utensils, goods, trade marks and other movable and immovable property of any description which the Company may think necessary or convenient for the purpose of its business or which may seem to the Company capable of being turned to account.
8. To enter into any contract or arrangement for the more efficient conduct of the business of the Company or part thereof and to sublet contracts from time to time upon such terms and conditions as may be thought expedient.
9. To arrange for carriers by land, sea and air.
10. To purchase, take on lease or in exchange or under amalgamation, license or concession or otherwise absolutely or conditionally, solely or jointly with others and make, construct, maintain, work, hire, hold, improve, alter, manage, let, sell, dispose of, exchange, roads, canals, watercourses, ferries, piers, aerodromes, lands, buildings, water-houses, works, factories, mills, workshops, railway sidings, tramways, engines, machinery and apparatus, water-rights, way leave" trade marks, patents and designs, privileges or rights of any description or kind.
11. To establish, provide, maintain and conduct or otherwise subsidize research laboratories, and experimental workshops for scientific and technical research and experiments to undertake and carry on scientific and technical research and experiments and test of all kinds, to promote studies and researches both scientific and technical, investigations and inventions by providing, subsidizing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or constituting to the remunerations, of scientific or technical purposes, or teachers and by providing or constituting to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigation, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Corporation is authorized to carry on.
12. To remunerate any person, firm or Company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Corporation or any debenture or debenture stock or other securities of the Corporation or in or about the formation or promotion of the Corporation or the conduct of its business.
13. To acquire and undertake the whole or any part of the business, property and liabilities of any person, or Company carrying on any business which the Corporation is authorized to carry on, or possessed of property suitable for the purposes of this Corporation.
14. To let out on hire all or any of the property of the Company whether immovable or movable including all and every description of machines, apparatus and appliances.
15. To enter into partnership or into any arrangement for sharing or pooling of profits, amalgamation, union of interests, co-operation, joint venture, reciprocal concession, or otherwise or amalgamate with any person or Company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Corporation is authorized to carry on or engage in any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Corporation.

16. To guarantee the payment of money unsecured or secured to guarantee or to become sureties for the performance of any contracts or obligations, in connection with the business of the Company.
17. Subject to the provisions of section 372 of the Companies Act, 1956 to take or otherwise acquire, and hold shares in any other Company having objects altogether or in part similar to those of this Corporation and to take or otherwise acquire shares in any such Company if the acquisition of such shares seems likely to promote further or benefit the business or interests of this Corporation.
18. To enter into any arrangements with the Government of India or any local or State Government in India or with the Government of any other State or with any authorities local or otherwise or other persons that may seem conducive to the Corporation's object or any of them and to obtain from them any rights powers and privileges licenses, grants and concessions which the Corporation may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
19. To promote and undertake the formation of any institution or Company for the purpose of acquiring all or any of the property, rights and liabilities of this Corporation, or for any other purpose which may seem directly or indirectly calculated to benefit this Corporation or from any subsidiary company or companies.
20. To invest and deal with the money of the Corporation, not immediately required, in any securities, shares, investments, properties, movable and immovable and in such manner as may from time to time be determined and to sell, transfer or deal with the same.
21. To lend money on mortgage of immovable property or on hypothecation or pledge of movable property or without security to such persons and on such terms as may seem expedient and in particular to customers of and persons having dealings with the Corporation.
22. To make, draw, accept, endorse, execute and issue cheques, promissory notes, bills of exchange, bills of lading, debentures and other negotiable or transferable instruments in connection with the business of the Company.
23. To borrow or raise or to receive money on deposit at interest or otherwise in such manner as the Corporation may think fit, and in particular by the issue of debentures or debenture stock, convertible into shares of this Corporation or perpetual annuities, and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenues of the Corporation, present or future including its uncalled capital, by assignment or otherwise or to transfer or convey the same absolutely in trust and to purchase, redeem or payoff any such securities.
24. To distribute any of the property of the Company in the event of its winding up among the members in specie or kind but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
25. To sell, let, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with, all or any part of the property and rights of the Corporation, and the undertakings of the Corporation or any part thereof for such consideration as the Corporation may think fit and in particular for shares and debentures of any other Company having objects altogether or in part similar to those of this Corporation and if thought fit to distribute the same among the share-holder of the Corporation subject to the provisions of the Companies Act, 1956.

26. To pay for any properties, rights or privileges acquired by the Corporation either in shares of the Corporation or partly in shares and partly in cash.
27. To do all or any of the above things as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others.
28. To execute all works and render all kinds of services with in the ambit of the objects specified herein on sanctioned cost plus percentage charges at the rate of such sanctioned cost to be mutually decided or as decided by the Governor.

III (C). Other objects-Nil.

IV. The liability of the members is limited.

- V. The authorized share capital of the Company is Rs. 30,00,00,000 (Rupees thirty crores), divided into 3,00,00,000 (three crore) equity shares of Rs. 10 (Rupees ten) each with powers to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach there to respectively, such preferential, guaranteed, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association subject, however, to the provisions of the Companies Act, 1956.

We the several persons, whose names and addresses and descriptions are subscribed hereunder are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names: -

Names, Addresses, Occupations and Fathers' names of Subscribers	Number of Equity Shares taken by each subscriber	Name, Address, Occupation and Father's name of Witness
<p>Sd/- SRINIVASAN VIJAYARAGHAVAN S/o Srinivasan Aravamudhan A-3/11, Bailey Road Patna 800 023 <i>Service Holder</i></p>	<p>8000 (Eight thousand equity shares)</p>	<p><u>Witness to all the signatories</u></p> <p>Sd/- KOMAL AGRAWAL D/o. Pawan Kumar Gupta R.K Lane, Langertoli Patna 800 004 <i>Practicing Chartered Accountant</i></p>
<p>Sd/- RAJ KUMAR SINGH S/o. Haldhar Prasad Singh 7, Strand Road Patna 800 015 <i>Service Holder</i></p>	<p>7000 (Seven thousand equity shares)</p>	

<p><i>Sd/-</i> NAVIN KUMAR S/o. Awadhesh Kumar A-3/25, Rajbanshi Nagar Bailey Road, Patna 800 023 <i>Service Holder</i></p>	<p>7000 (Seven thousand equity shares)</p>	
<p><i>Sd/-</i> DEEPAK KUMAR S/o. Devendra Prasad Verma 2, Polo Road Patna 800 014 <i>Service Holder</i></p>	<p>7000 (Seven thousand equity shares)</p>	
<p><i>Sd/-</i> SHASHI SHEKHAR SHARMA S/o. Sukhdeo Sharma Principal Secretary, Officers' Flat no: B3/54 Bailey Road, Patna 800 014 <i>Service Holder</i></p>	<p>7000 (Seven thousand equity shares)</p>	
<p><i>Sd/-</i> ARUN KUMAR SINGH S/o. Ram Chandra Singh Secretary, Building Construction Department Vishwasharaiya Bhawan, Bailey Road Patna 800 015 <i>Service Holder</i></p>	<p>7000 (Seven thousand equity shares)</p>	
<p><i>Sd/-</i> RAM DHYAN RAM S/o. Saryug Ram 4H/4, B.H.Colony, Kankarbagh Patna 800 020 <i>Engineer-in- Chief</i></p>	<p>7000 (Seven thousand equity shares)</p>	
<p>Total</p>	<p>50000 (Fifty thousand equity shares)</p>	

PATNA, Dated the 28th day of March, 2009



THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
BIHAR STATE ROAD DEVELOPMENT CORPORATION LIMITED

"It is a Government Company sponsored by BIHAR STATE Government within the meaning of Section 617 of the Companies Act, 1956."

I. INTERPRETATION

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

"The Company" means the BIHAR STATE ROAD DEVELOPMENT CORPORATION LIMITED

- i. The "Act" or "the said Act" means the Companies Act (I of 1956) or any statutory modification or re-enactment thereof for the time being in force.
- ii. "The Office" means the Registered Office for the time being of the Company.
- iii. "The Governor" means The Governor of State of Bihar.
- iv. "The Register" means the register of members to be kept pursuant to the Act.
- v. "Dividend" includes bonus.
- vi. "Month" means a calendar month.
- vii. "In writing" and "written" include printing, lithography and other modes representing or reproducing words in a visible form.
- viii. "The Directors" mean the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board, or the Directors by whatever name called.
- ix. "Executor" or "Administrator" means a person who has obtained Probate or Letters of Administration, as the case may be, from competent Court.
- x. "Capital" means the capital for the time being raised or authorized to be raised for the purposes of the Company.
- xi. "Shares" mean the shares or stock into which the Capital is divided, and the interest corresponding with such share or stock.
- xii. "Board" means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board.
- xiii. "Persons" include any Government, Central or State Corporations and firms as well as individuals.

- xiv. "Seal" means the common seal for the time being of the Company.
 - xv. "The Chairman" means the Chairman of the Board of Directors for the time being of the Company.
 - xvi. "The Managing- Director" means the Managing Director for the time being of the Company.
 - xvii. "Proxy" includes Attorney duly constituted under the power of Attorney.
 - xviii "Regulations of the Company" mean the regulations for the time being in force for the management of the Company.
 - xix. "Financial Year" means subject to sub-section (4) of section 210 of the Act, such period in respect of which any profit or loss account of the Company laid before it in an Annual General Meeting is made up as the Board should determine whether that period is a complete year or not.
 - xx Words, importing the singular number include the plural number and vice versa, Words importing the masculine gender also include the feminine gender.
 - xxi Save as aforesaid, 'words and expressions not specially defined in these articles' shall, except where the subject or context forbids, have the same meaning as assigned to them in the Act.
 - xxii. Government means Road Construction Department, Government of Bihar or Government of India depending upon the purpose mentioned in these Articles.
2. The Company is a Public Company Limited by shares:
Provided that where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this definition, be treated as a single member.
 3. The Company is a Government Company within the meaning of section 617 of the Act.
 4. The regulation contained in "table 'A' in the First Schedule to the Act shall not apply to the Company except so far as the same are repeated or contained in or expressly made applicable by these articles or by the Act.
 5. The Articles for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of or addition to its articles by special resolution, as prescribed or permitted by the Act, be such as are contained in these articles.

II. SHARE CAPITAL

6. The authorized share Capital of the Company is Rs. 30,00,00,000 (rupees thirty crores) divided into 3,00,00,000 (three crore) Equity Shares of Rs. 10 (rupees ten) each with powers to increase or reduce the Capital as provided in these articles, subject to the provisions of the Companies Act, 1956. The minimum paid-up capital shall be Rs.5, 00, 00,000 (rupees five crores).
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.
8. Subject to the provisions of the Act and these Articles and to the directions of the Governor, the shares shall be under the control of the Board who may allot or otherwise, dispose of the same to such persons on such terms and conditions as it may think fit.

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

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

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

III. CALLS ON SHARES

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

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

12. If the sum payable in respect of any call be not paid on or before the day appointed for payment, thereof the holder for the time being or allotted of the share in respect of which a call shall have been made, shall pay interest on the same at such rate not exceeding nine per cent per annum as the Board may fix, from the day appointed for payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part.
13. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or so much thereof as from time to time exceed the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding nine percent per annum as the member, paying such sum in advance and the Board agrees upon, and the Board may at any time repay, the amount so advanced upon giving to such member three months notice in writing.
14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
15. No person shall be recognized by the Company as holding any shares upon any trust and the Company shall not be bound by or required to recognize any equitable, contingent, future or partial interest in any share or any right whatever in respect of any share other than an absolute right to the entirety thereof in the registered holder except as by these Articles otherwise expressly provided or as by Act required or pursuant to any order of Court.

IV. FORFEITURE OF SHARE

16. If a member fails to pay any call or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued thereon.
17. The notice aforesaid shall -
 - (a) name a further day (not being earlier than the expiry of fourteen day from the date of service of the notice), on or before which the payment required by the notice is to be made, and

- (b) state that, in the event of non-payment on or before the day so named, the share in respect of which the call was made, will be liable to be forfeited.
18. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
19. (I) A forfeited share may be sold or otherwise disposed off on such terms and in such manner as the Board thinks fit.
- (II) At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
20. (I) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys, which at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (II) The liability of such persons shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
21. (I) A duly verified declaration in writing that the declarant is a Director, the Manager, the Secretary or the Treasurer of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (II) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of.
- (III) The transferee shall thereupon be registered as the holder of the share.
- (IV) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
22. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

V. LIEN

23. (1) The Company shall have a first and paramount lien-
- (a) On every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time, in respect of that share; and
- (b) On all shares (not being fully paid shares) standing registered in the name of a single person, for all moneys presently payable by him or his estate to the Company.
- Provided that the Board may, at any time, declare any share to be wholly or in part exempt from the provisions of this clause.
- (2) The Company's lien, if any, on a share shall extend to all dividends payable thereon.
24. The Company may sell, in such manner as the Board thinks fit, any share on which the Company has a lien:
- Provided that no sale shall be made-

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists, as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
25. (1) To give effect to any such sale, the Board may authorize some person to transfer the share to the purchaser thereof.
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (3) The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.
26. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (2) 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 person entitled to the shares at the date of the sale.
27. The Company shall keep a Register of Transfers and there in shall be fairly and distinctly entered particulars of every transfer transmission of any share.
28. (1) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and the transferee.
- (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
29. The instrument of transfer shall be in writing and all the provisions of section 108 of the Companies Act, 1956 and of any modifications thereof for the time being shall be complied with in respect of all transfers of shares and registration thereof.
30. Unless the Board of Directors decide otherwise, when an instrument of transfer is tendered by the transferee, before registering any such transfer, the Directors shall give notice by letter sent by registered acknowledgement due post to the registered holder that such transfer has been lodged and that unless objection is taken the transfer will be registered. If such registered holder fails to lodge an objection in writing at the office within 10 days from the posting of such notice to him he shall be deemed to have admitted the validity of said transfer. Where no notice is received by the registered holder the Director shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Directors in respect of such non-receipt.
31. Every instrument of transfer shall be left at the registered office of the Company for registration, accompanied by the certificate of the shares to be transferred, and such evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. All instruments of transfer shall be retained by the Company, but instrument of transfer which the Board may decline to register shall, on demand, be returned to the person depositing the same.

32. The Board shall have the same right to refuse to register a person entitled to the transfer by operation of law to any shares of his nominee, as if he were the transferee named in an ordinary transfer presented for registration.
33. A fee not exceeding two rupees may be charged for each transfer and shall, if required by the Directors, be paid before the registration transfer of thereof.
34. The register of members or the register of debenture-holders may be closed for any period or periods not exceeding in the aggregate 45 days in each year but not exceeding 30 days at anyone time after giving not less than seven days' previous notice by advertisement in some newspapers circulating in the district in which the registered office of the Company is situated.

VI. ALTERATION OF CAPITAL

35. Subject to the approval of the Governor, the Board may, with the sanction of the Company in general meeting, increase the share capital by such sum to be divided into shares of such amount, as the resolution shall prescribe.
36. 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 general meeting resolving upon the creation thereof shall direct and if no direction be given, as the Board shall determine.
37. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, lien voting surrender and otherwise.
38. The new shares shall be offered to the members in proportion to the existing shares held by each member and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of such time or on receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Board may dispose of the same in such manner as it thinks most beneficial to the Company.
39. Subject to the provisions of sections 100 to 104 of the Act, and to such directions as may be issued by the Governor in this behalf, the Company, may, from time at time, by special Resolution, reduce its capital by paying off capital or cancelling 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.
40. 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 or exercise any such powers as may be required by the Act.

VII. BORROWING POWERS

41. Subject to such limits as may be sanctioned by the Governor in this behalf and subject to the provisions of section 292 of the Act, the Board may, from time to time, borrow or secure the payment of any sum or sums of money for the purpose of the Company.
42. The Board may, subject to such directives as may be issued by the Governor in this behalf, secure the re-payment of moneys in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture stock or by creating any mortgage charge or other security or by 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.
43. Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
44. Subject to the approval of the Governor and the provisions of sections 79 and 117 of the Act, any debenture, debenture-stock, bonds or other securities may be issued at discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise.
45. Whenever any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same, subject to such prior charge and shall not be entitled, by notice to the shareholders or otherwise, to obtain priority over such prior charge.
46. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss out of such liability.

VIII. GENERAL MEETING

47. The first Annual General Meeting of the Company shall be held within 18 months of its incorporation, subsequent Annual General Meeting shall be held once in every year at such time and place as may be determined by the Board, but so that not more than 15 months shall be allowed to elapse between any two Annual general Meetings except to the extent permitted under the proviso to section 166 (1) of the Act, be held within six months from the end of the financial year. Every Annual General Meeting shall be held during business hours on a day other than a public holiday either at the registered office of the company or at some other place within the city, town or village in which the registered office of the Company is situate or as the State Government may direct subject to section 166 (2) of the Act and the notice calling the meeting shall specify it as the annual General Meeting.
48. The above mentioned General Meeting shall be called "Annual General Meeting". All other General Meetings shall be called "Extraordinary General Meetings"
49. The Board may, whenever it thinks fit and shall if so required by the State Government, call an Extraordinary General Meetings.
50. The Board shall call an Extraordinary General Meeting whenever a requisition in writing is received in accordance with section 169 of the Act.

51. If the Board does not proceed to call a meeting within 21 days from the date of requisition being so deposited to be held not later than 45 days from the date of such deposit, then the requisitionists or such of them as represent either a majority of them in value of the paid-up share capital held by all of them or as permitted by sub-clause (h) of sub-section of section 169 of the Act may themselves call the meeting, but any meeting so called shall not be held after three months from the date of such deposit.
52. Twenty-one 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 an Explanatory Statement under section 173 of the Act, shall be given in the manner hereinafter mentioned and as required by section 172 of the Act to such members as are entitled in law to receive notice from the Company Provided that accidental omission to give such notice to or the non-receipt of such notice by any such members shall not invalidate the proceeding at any such meeting.

IX. PROCEEDING OF GENERAL MEETING

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53. Five members present in person or by proxy shall be a quorum for a general meeting. A corporation being a member shall be deemed to be personally present if represented according to the Act. A representative or a nominee of the Governor as stated hereinafter shall also be deemed to be a member for the purpose of forming a quorum.
54. The ordinary business of an Annual General Meeting shall be to receive and consider the profit and loss account, the balance sheet, and the report of the Board of Directors and of auditors and to declare dividends. All other business transacted at such meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.
55. (I) The Governor, so long as it is a shareholder of the Company, may from time to time appoint one or more persons (who need not be a member or member of the Company) to represent it at all or any meetings of the Company as provided under section 187A of the Act.
- (II) A person appointed under Sub-Article (i) of this Article, who is personally present at the meeting shall be deemed to be member for the purposes of the Act, and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise as a member of the Company.
- (III) The Governor may, from time to time, cancel any appointment made under sub-article (i) of this Article and make fresh appointment.
- (IV) The production at the meeting of an order of the Governor evidenced as provided in the Constitution of India shall be accepted by the Company as sufficient evidence as any such appointment or cancellation as aforesaid.
56. The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting. If there be no Chairman or if he is unable to be present due to illness

or any other cause, the Directors present shall choose a Chairman from amongst themselves and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Directors present be willing to take the chair the members present shall choose one of their member to be the Chairman.

57. The Chairman may, with the consent of the meeting at which the quorum is present, adjourn any meeting from time to time and from place to place.
58. No business shall be transacted at an adjourned meeting other than the business which might have been left unfinished at the meeting from which the adjournment took place.
59. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting.
60. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
61. At any general meeting a resolution put to vote at the meeting shall be decided on a show of hands, unless a poll is, before or on the declaration of the result of the show of hands, demanded by a member present in person or proxy or by duly authorized representative and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book or proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the vote recorded in favour of or against that resolution.
62. 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 or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.
63. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands take place or at which the poll is demanded shall be entitled to a second or casting vote in addition to his own vote to which he may be entitled as member.
64. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.
65. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
66. Minutes shall be made in books provided for the purpose of all resolution and proceedings at general meeting, Board / Committee meeting in accordance with section 193 of the Act.

X. VOTES OF MEMBERS

67. Upon a show of hands every member present in person or by proxy shall have vote proportionate to shares held by him and upon a poll every member entitled to vote and present in person or by attorney or by proxy shall have his vote as provided under section 87(1) (b) of Act. A proxy duly appointed shall not be entitled to speak in the meetings of the Company.
68. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney or if such appointer is a Company under its common seal or under the hand of a person duly authorised by such company in that behalf on under the hands of its attorney who may be the appointer.
69. Every instrument of proxy for a specified meeting or otherwise shall be either in from in schedule IX to the Act or as near thereto as circumstances admit, be in the form or to the effect following:-
- I,; a member do hereby appoint shrido hereby appoint shri.....of..... or (or failing him) ofas my proxy to attend and vote for me and on, my behalf at the annual/extraordinary general meeting of the company to be held on theday of 20.....and at ay adjournment thereof.
- As witness signed this Day of20..... Signed by the said person.
70. 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 or the transfer of the share in respect of which the proxy is given provided that no intimation in writing of the death revocation or transfer shall have been received at the office of the Company before the commencement of the meeting or the adjourned meeting at which the proxy is used.
71. No objection shall be raised to the validity of any vote except at the meeting or poll at which such vote is to be given or tendered and every vote whether given personally or by proxy not disallowed thereto, poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
72. The Chairman of any meeting or the Chairman present at the taking of the poll shall be the sole judge of the validity of every vote tendered at such meeting.
73. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in section 39 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of one rupee for each copy.

XI. BOARD OF DIRECTORS

74. The number of Director of the Company shall not be less than five and it shall not be more than eleven. The directors shall be appointed by the Governor by name from and amongst the following:

S.No	Members of the Board	Status in Board
1.	Development Commissioner	Chairman
2.	Officer appointed by the State Govt	Managing Director
3.	Principal Secretary/Secretary, Finance Department, Govt of Bihar	Member
4.	Principal Secretary/Secretary, Road Construction Department, Govt of Bihar	Member
5.	Principal Secretary/Secretary, Buildings Construction Department, Govt of Bihar	Member
6.	Principal Secretary/Secretary, Urban Development, Department, Govt of Bihar	Member
7.	Principal Secretary/Secretary, Rural Works Department, Govt of Bihar	Member
8.	Engineering Chief-Cum-Additional Commissioner-Cum-Special Secretary, Road Construction Depart. Govt of Bihar.	Member
9.	Expert in the field of Project Management to be nominated by State Govt.	Member
10.	Expert in the field of Finance to be nominated by State Govt	Member
11.	Expert in the field of Road Construction to be nominated by State Govt.	Member

75. Subject to provisions of these Articles, the Government may from time to time reduce the total number of directors of the company, to a figure not less than five or may increase the total number of directors not exceeding the maximum of eleven as laid down in these Articles.

76. The continuing directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the number fixed by these Articles as the necessary quorum of directors the continuing directors may act to bring this fact to the notice of the Governor but for no other purpose.

77. The directors shall be appointed by the Governor and shall be paid such remuneration, if any, as the Government may, from time to time, determine.

Subject to section 284 of Companies Act the Governor shall be at liberty to remove from office all or any of the persons on the Board of Directors at any time in its absolute discretion and on removal, resignation, retirement or death of such person, whether original or substitute or upon the office being vacant for any cause whatsoever; to appoint any person or persons in his or their places.

78. The Board of Director may; subject to the limitation provided by the Act; allow and pay to any Director who attends a meeting at the place other than his usual place of residence for the purpose of attending the meeting such sum as the Board may consider fair compensation for traveling, lodging and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting subject to the

guidelines issued by the State Government and in absence of the guidelines, with the prior approval of the State Government.

All Directors shall be entitled to be re-imbursed any traveling and other expenses incurred by them in connection with business of the company subject to the aforesaid limitations.

79. The Directors shall not be required to hold qualification shares in Company.

XII. DISQUALIFICATION OF DIRECTORS

80. Subject to the provision of section 283 of the Act, the office of a Director who is not a permanent 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 of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months;
- (e) he absents himself from three consecutive meetings of the Board or from all meeting of the Board for a continuous period of three months whichever is longer, without obtaining leave of absence from the Board;
- (f) 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;
- (g) he fails to disclose the nature of his concern or interest in any contract or arrangement or proposed contract or arrangement entered into by or on behalf of the Company as required under section 299 of the Act;
- (h) he becomes disqualified by order of the Court under section 203 of the Act;
- (i) he is removed in pursuance of section 284 of the Act;
- (j) he is concerned or participates in the profits of any contract with the Company.

Provided, however, 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 a Director, but a Director shall not vote in Respect of any such contract or work and if he does so vote, his vote shall not be counted.

Disqualification Referred to in sub-clauses (c), (d) and (h) above shall not take effect:-

- (a) for thirty days from the date of adjudication, sentence or orders;
- (b) where any appeal or petition is preferred within the thirty days aforesaid against the 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
- (c) where within the 7 days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction, or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

XIII. POWERS OF BOARD OF DIRECTORS

81.(1) 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 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 by any other Act or by the Memorandum or Articles of the Company or otherwise to be exercised or done by the Company in General Meeting:

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provision contained in that behalf in the Act or any other Act or in the Memorandum or Articles of the Company or in any regulation not in consistent therewith and duly made there under including regulations made by the Company in General Meeting.

(2) 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.

82. 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, the Board shall have the following powers, that is to say. Power -

(1) 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 generally on such terms and conditions as it thinks fit, by adopting prudent policy and sound commercial and financial norms.

(2) To authorize the undertaking of works of a capital nature.

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

(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 uncalled Capital for the time being or in such manner as they may think fit.

(5) 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 purposes and to execute and do all such deeds and other things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

(6) 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.

- (6a) The Corporation may recover its dues, amounts, recoveries, fees or such other recoverables from any individual, entity or firm/company through such means as is available under law. Additionally, it shall be competent to invoke the Bihar and Orissa Public Demands Recovery Act for the purpose.
- (7) To refer any claim or demand by or against the Company to arbitration and observe and perform the awards.
- (8) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- (9) To determine who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptance endorsement, cheques, release, contracts and documents
- (10) 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 person to be the attorney or agent of the Company with such powers (including power to sub delegate) and upon such terms as may be thought fit.
- (11) To invest in securities or in any other Scheduled Bank or Banks, to be specifically decided by the Board for having call deposits and opening current accounts and deal with any of the moneys of the Company upon such investments authorized 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 investments.
- (12) To sell or dispose of or transfer the business or property, if any, of the Company or any part thereof for such consideration as the Company may deem proper in general meeting and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of the Company.
- (13) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any liability for the benefit of the Company such mortgages on the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- (14) To give to any person employed by the Company a commission on the profits of any particular business transaction, or share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company.
- (15) To make, vary and repeal from time to time bye-laws for the regulation of the business of the Company, its officers and servants.
- (16) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his/her widow, children or dependants, that may appear to the Directors just or proper, whether such employee, his widow, children or dependants have or have not a legal claim upon the Company.
- (17) (a) Subject to the provisions of the Act, the Board may delegate any of their powers to committees consisting of such member or members of their body as they think fit and may from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated, conform to any

regulations that may, from time to time, be imposed upon it by the Board. The proceedings of such a Committee shall be placed before the Board at their next meeting.

(b) A Committee may elect a Chairman of its meeting, if no such Chairman is elected, or 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 member to be Chairman of the meeting.

(c) All acts done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall not withstanding that it shall afterward 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 meant of any of them had terminated by virtue of any of the provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director, and has not vacated office or his office had not been terminated ;

Provided 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.

(d) (i) A Committee may meet and adjourn as it thinks proper.

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

(iii) The quorum for such Committee meetings shall be determined by the Board of Directors of the Company and until so determined it shall be two members present at the meeting of the Committee.

(18) To establish from time to time and at any time any local Board for managing any of the affairs of the Company in any specified locality in the State of Bihar or out of Bihar and to appoint any persons to be members of such local Board and to fix their remuneration and from time to time and the powers authorities and discretion for the time and at any time being vested in the Board other than their powers to make calls, and to authorize the members for the time being of any such local Board or any of them to fill up any vacancies therein meant or delegation may be made in such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed and may annul or vary any such delegation.

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

(20) To subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, or other institutions or objects, or

for any exhibition, but not intended to serve any political party or cause.

- (21) Before declaring any dividends, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, reserve or reserve fund, or sinking fund, insurance fund or any special or other fund to meet contingencies or to repay redeemable preference shares, debentures or debenture stock, and for special dividends and for equalizing dividends and for repairing, improving, extending, and maintaining any part of the property of the Company, for pensions, gratuities or compensations or to create any provident or benefit fund and for such other purposes including the purposes referred to in sub clause (20) as the Directors may, in their absolute discretion think conducive to the interest of the Company; and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit.
- (22A) The Board shall also exercise the following powers:-
- (i) Delegate its powers, to the Chairperson, Managing Director or other authorities of the Corporation as it may deem fit.
 - (ii) Appoint committees, sub-committees and boards etc. for such purpose and on such terms as it may deem fit, and to dissolve / remove any of them.
 - (iii) The Board may create necessary posts for the smooth functioning of the Corporation with the prior approval of State Government
 - (iv) Develop and adopt its own rules and regulations for recruitment and appointment of experts and administrative / technical staff and set its own compensation package for such experts / staff to be recruited from the open market and/or deputation basis.
 - (v) The information about all appointments in the corporation - except the appointment of project linked consultants - shall be put up in the next meeting of the board.
 - (vi) Develop and adopt its own procurement procedures for procurement of goods and services.
- (22B) To appoint and at their discretion remove or suspend such secretaries, accountants, officers, agents and servants as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit. Provided further that no appointment of any foreign national shall be made without the prior approval of the Governor and also when such appointment is in broad conformity with the policy of the Government.
- (23) To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with.
- (24) From time to time to provide for the management of the affairs of the affairs of the Company outside its organizations in such manner as it thinks fit and in particular to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions

(not exceeding those vested in or exercisable by the Board of Director under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment, if the Directors think, may be made in favor of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and such power of attorney may contain such power for protection or convenience of persons dealing with such attorneys as the Directors may think fit.

XIV. APPOINTMENT, POWERS & FUNCTIONS OF CHAIRMAN

83. (i) The Chairperson shall have the powers to call for and preside over all meetings of the Board.
- (ii) The Chairperson may himself/herself call, or by a requisition in writing signed by him/her, may require the Managing Director to call, a meeting of the Board at any time and on the receipt of such requisition, the Managing Director shall forthwith call such a meeting.
- (iii) The Chairperson shall enjoy such powers as may be delegated to him by the Board.
- (iv) The Chairperson shall review periodically the work and progress of the Corporation.
- (v) In Emergent situation, Chairperson may exercise all the power of the board provided the decision taken by the Chairperson will be placed in the next meeting of the board for ratification.

XV. MANAGING DIRECTOR & CORPORATION SECRETARIAT

84. (I) Subject to the provisions of section 269, 309, 316 and 317 of the Act, the Governor may appoint an officer belonging to the Indian Administrative Service of the rank of Additional Secretary to the State Government or above as the Managing Director for such period and upon such terms as he may think fit for the conduct or Management of the business of the company subject to control and supervision of the Board. The Managing Director so appointed may be authorized 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 by the Board and are not required to be done by the Board or the company at its meeting or at the General Meeting under the Act.
- (II) The Managing Director may be paid such remuneration whether by salary or otherwise as may be fixed by the Government subject to the provision of Section 309 of the Act.
- (III) In absence of the Managing Director on leave or other wise the Board may with the previous approval of the Governor empower any Director of the company to perform all or any of his function and duties.
- Provided that when such absence is not likely to exceed three month the previous approval of the Governor shall not be necessary.
- (IV) The Board with the assistance of Managing Director or Chairman Cum Managing Director will establish a Secretariat of the Corporation consisting of Technical,

Financial and Management professional to serve as the implementation arm of the Corporation.

(V) The Secretariat shall consist of all such technical/ financial/Management units put together and as may be determined by the Board with due regards to the scope and function as set-out in the Memorandum of Association and in the Act.

(VI) The Board will setup an Executive Committee which will have responsibility assigned for planning and executing the work of Secretariat, for supervising the work of the technical/financial/management units of the Secretariat and directing and overseeing implementation through the Secretariat.

(VII) The Board may formulate rules and regulations concerning power and functions of the Secretariat and the Executive Committee.

XVI. POWER & FUNCTION OF SECRETARIAT:

85 (i) The Secretariat of the Corporation shall consist of the Managing Director and Staff of the Corporation, including experts and consultants.

85 (ii) As the implementation arm of the Corporation, the Secretariat will be responsible for day-to-day management of the Corporation's activities. In particular, it will be responsible for performing all functions of the Corporation as set out in the Companies Act.

86. Subject to the provisions of section 292, 297 and 197A and other relevant provisions of the Act the Board may from time to time entrust and confer upon the Chairman/Managing Director for the time being such of the powers for such time and to be exercised for such objects and upon such terms and conditions and with such restrictions as they may think expedient and may from time to time revoke, withdraw, alter or vary all or any of such powers.

XVII. MINUTES

87. The Board shall cause proper minutes to be made/kept of all general meetings of the Company and also of all appointments of officers and of the proceedings of the meeting of Directors and committees and / or attendance thereat 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 the conclusion of such general meeting by the Chairman of such meeting or in accordance with the provisions of sub-section (1-A) (b) of section 193 of the Act and in case of minutes of Directors or Committee of Directors by the chairman of the same meeting or the Chairman of the succeeding meeting shall be conclusive evidence without any further proof of the fact herein stated.

XVIII. PROCEEDINGS OF BOARD OF DIRECTORS

88. A meeting of the Board shall be held for the dispatch of the business of the Company

at least once in every three months and at least four such meetings shall be held in every year.

89. Notice of every meeting of the Board shall be given in writing to every Director.

90. The quorum for meeting of the Board shall be one third of its total strength (any fraction in that one-third being rounded off as one) or two directors which ever is higher provided that where at any time the number of interested directors exceeds or is equal to two thirds of the total strength, the number of remaining directors that is to say the number of directors who are not interested present at the meeting being not less than two shall be the quorum during such time.

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

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

92. The Chairman shall reserve for the decision of the Governor any proposal or decisions of the Board or of any Committee thereof or any matters which in his opinion are of such importance as to be reserved for the approval of the Governor. No action shall be taken by the Company in respect of any such proposal or decision reserved for the approval of the Governor as aforesaid until approval to the same had been obtained.

93. Without prejudice to the generality of the above provisions the Board of Directors shall reserve for the decision of the Governor any proposal for –

1. Sale, lease or disposal otherwise of the whole or substantially the whole of the undertaking of the Company.
2. Formation of subsidiary Company
3. Investments in other companies
4. Division of capital into different classes of shares
5. Winding up of the Company.
6. Creation of Posts
7. Terms and conditions of service of the employees.
8. Creation of reserve and special funds.

94. A Director may, subject to the provisions of notice as provided convene a meeting of the Board. Questions arising at any meeting shall be decided by a majority of votes. However the presence of at least one Government Director would be compulsory in such meetings.

95. Subject to restrictions placed under section 292 of the Act, resolution of the Board can be passed by circulation subject to section 289 thereof and they shall be as valid and effectual as if they had been passed at a meeting of the Directors duly called and constituted.

XIX. EXECUTIVE COMMITTEE

96 (i). The Board will constitute an Executive Committee which will be responsible for acting for and doing all deeds on behalf of the Board and for taking all decisions and exercising all the powers, vested in the Board except those which the Board may specifically specify to be excluded from the jurisdiction of by the Executive Committee.

96 (ii) The composition of the Executive Committee shall be as follows:

Sl. No.	Name / designation	Status in Executive Committee
1	Managing Director of the Corporation	Chairman, Executive Committee.
2	Engineer- in-Chief, Road Construction Department	Member
3	Representative of the Finance Department, Govt. of Bihar.	Member
4	Consultant/Consultancy Firms on retainer basis(if any)	Member
5	Chief Engineer/ Superintending Engineer, of the Corporation nominated by the Chairman	Member

96 (iii) The Executive Committee may co-opt additional members and/or invite subject experts to its meetings from time to time.

96 (iv) Meetings of the Executive Committee shall be convened by the Managing Director giving clear seven days notice in writing along with the Agenda specifying the business to be transacted, the date, time and venue of the meeting. In case of emergency the meeting may be called at shorter notice with intimation to members.

96 (v) Meetings of the Executive Committee shall be held at least once a month or more frequently if necessary.

96 (vi) The minutes of the Executive Committee meetings will be placed before the Board at its next meeting.

96 (vii) The various Committees constituted by the Board shall submit their reports to the Executive Committee who shall be empowered to take decisions on their recommendations.

XX. FUNDS OF THE CORPORATION

97. The funds of the Corporation shall consist of the following:

- Grants-in-Aid/Share capital from the State Government.
- Funds received from other agencies / Organisations / departments.
- Grants and donations from trade, industry, Organisation and individuals.
- Receipts from disposal of assets.
- Receipts from User charges, concession/consultancy fee etc
- Loan from Financial Organisations

To lay down the foundations of the Corporation, the State Government, through the Road Construction Department shall make a initial and one time investment of Rs 20 Crores as equity There after, it expects the Corporation to make its own earnings to support its establishment costs. Board shall reappropriate this initial and one time investment in such manner as it deems fit.

XXI. RESERVE FUND

98. Subject to such direction as may, from time to time, be issued by the Governor in this behalf, the Board may before recommending any dividend, set aside, out of the profits of the Company, such sums as they think proper as a reserve fund, to meet contingencies or for equalizing dividends or for repairing, improving and maintaining any of the property of the Company and for such other purposes as the Board shall in its absolute discretion think conducive to the 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 and from time to time deal with and vary such investments 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.

XXII. DIVIDENDS

99. The profits of the Company available for payment of dividend subject to any special rights relating thereto created or authorized to be created by these presents and subject to the provisions of these presents as to the reserve funds shall, with the approval of the Governor, be divisible among the members in proportion to the amount of capital held by them respectively.
- Provided always that (subject as aforesaid) any capital paid-up on a share during the period in respect of which a dividend is declared shall only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment.
100. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment, but no dividend shall exceed the amount recommended by the Board.
101. No dividend shall be payable otherwise than out of the profits of the year or other period or any other undistributed profits of the Company and no dividend shall carry interest as against the Company.
102. The declaration of the board as to the amount of the net profits of the Company shall be conclusive.
103. The Board may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.
104. The Board may retain any dividends, on which the Company has a lien and may apply the same in or towards satisfaction of the debts liabilities or engagements in respect of which the lien exists.

105. A transfer of shares shall not pass the right to any dividend declared thereon after such transfer and before registration of the transfer.
106. The Board may retain the dividends payable upon shares in respect of which any person in under the transmission clause is entitled to become a member or which any person under that Clause entitled to become a member or which any person under that clause is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.
107. Any one of the 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 share.
108. Subject to the provisions of section 205 of the Act, no dividend shall be payable except in cash and shall be paid within forty two days of its declaration.
Provided that the profits or reserves of the Company may be capitalized for the purpose of issuing fully paid -up bonus shares or paying of any amount for the time being unpaid on any shares held by the members of the Company.
109. Unless otherwise directed any dividend be paid by cheque or warrant sent through the post to the registered address of the member or person entitled or in the case of joint holders to the registered address of that one whose name stands first on the register in respect of the joint holding and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.
110. Notice of the declaration of any dividend whether interim or otherwise shall be given to the holders of registered shares in the manner hereinafter provided.
111. All dividends unclaimed shall be dealt with in accordance the provisions of section 205A of the Companies Act, 1956.

XXIII (A) BANK ACCOUNT

- 112(i) The account of the Corporation shall be opened in a nationalised bank approved by the Executive Committee or in a scheduled commercial bank as may be specified by the Board. All funds shall be paid into the Corporation's account with the appointed bank and shall not be withdrawn except through a cheque, bill note, other negotiable instruments or through electronic banking (e-banking) procedures signed/electronically authorised by such authorities of the Corporation Secretariat as may be determined by the Executive Committee.
- 112(ii) The Corporation shall switch over to e-banking procedures as and when the Corporation deems appropriate.
- 112(iii) The Managing Director may operate the accounts of the Corporation in conjunction with another senior official as may be decided by him or may authorize other officers to operate the bank accounts.

XXIII(B) ACCOUNTS

113. The Company shall keep at its registered office proper books of account in accordance with section 209 of the Act.
114. (1) The Board shall from time to time determine whether and to what extent and at

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what times and places and under what conditions or regulation the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors.

(2) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

115. The profit and loss account shall subject to the provisions laid down in section 211 of the Act and 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 profit and loss may be laid before the meeting, and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in anyone year, the whole amount of such item shall be stated with the addition at the reasons why only a portion of such expenditure is charged against the income of the year.

116. The Company shall send a copy of the balance-sheet and profit and loss account together with a copy of the auditor's and director's report to the registered address of every member of the Company in the manner in which notices are to be given hereunder at least twenty-one days before the meeting at which it is to be laid before the members of the Company and shall deposit a copy at the registered office of the Company for inspection of the members of the Company during a period of at least twenty-one days before the meeting.

117. The Directors shall in all respects comply with the provisions of sections 209 to 222 of the Act or any statutory modification thereof for the time being in force as may be applicable to the Company.

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

XXIV. AUDIT

119. Once at least in every Financial year the accounts of the Company shall be examined and correctness of the profit and loss account and balance-sheet ascertained by one or more auditors.

120. The statutory auditors of the Company shall be appointed or re-appointed on the advice of the Comptroller and Auditor General of India and their remuneration, rights and duties shall be regulated by Sections 224 to 233 read with section 619 of the Act.

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

122. The Comptroller and Auditor General of India shall have power -
- (a) to direct the manner in which the Company's accounts shall be audited by the auditor/auditors appointed in pursuance of Article 118 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 accounts 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 Account, 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 authorized 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.
123. 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 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.
124. The Governor shall cause an annual report on the working and affairs of the Company to be-
- (a) prepared within three months of its annual general meeting before which the audit report is placed; and
 - (b) as soon as may be after such preparation the report shall be laid before the State Legislature with a copy of the Audit report and comments, or supplements referred to in the preceding Article.
125. Every account of the Company, when a general meeting shall be conclusive.

XXV. THE SEAL

- 126 (1) The seal shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of two Company Directors at least and either the Secretary of the Company or any other person as appointed by the Board for the purposes
- (2) Every deed or other instrument, to which the seal of the Company is required to be affixed, shall, unless the same is executed by duly Constituted attorney, be signed by two Directors and the Secretary or some other person appointed by the Board for the purpose as provided in clause 122(1) above.

XXVI. GENERAL

127. Notwithstanding anything contained in any of these Articles, the Government, in keeping with the statutory requirements of the Companies Act, 1956 may from time to time issue such directive as he may consider necessary in regard to the conduct of business of the Company or Directors thereof and in like manner may vary and annul any such directive. The Company shall give immediate effect to the directive so issued.

XXVII. NOTICE

128. 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 or (if he has no registered address) to the address if any supplied by him to the Company for the giving of notice to him.
129. A registered holder of share who has no registered place of address may from time to time notify in writing to the Company the address which shall be deemed to be his address, registered place of address, within the meaning of the last preceding Article.
130. If a member has no registered address and has not supplied to the Company an address for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in the neighborhood of the registered office of the Company, shall be deemed to be duly given to him on the day on which the advertisement appears.
131. A notice may be given by the Company to joint holders of a share by giving the notice to the joint holder whose name appears first in the register in respect of the same.
132. A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased, assignee of the insolvent or by any like description, at the address (if any) supplied for the purpose by the persons claiming to be entitled or (until such an address has been so supplied) by giving notice in any manner in which the same might have been given if the death or insolvency had not occurred.
133. Notice of every general meeting shall be given in the same manner hereinbefore authorized to (a) every member of the Company except those members who having no registered address have not supplied to the Company an address for the giving of notice to them and also to (b) every person entitled to a share in consequence of the death or insolvency of a member who, but for his death or insolvency would be entitled to receive notice of the meeting, provided the Company has due notice.
134. The signature of any notice to be given by the Company may be written or printed or lithographed.
135. Every person, who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which previously to his name and address and title to the share being notified to the Company, shall be duly given to the person from whom he derives his title to such share.

XXVIII. WINDING UP

136. If the Company shall be wound up and the assets available for distribution shall be distributed among the members as per the provisions of the Companies Act.

XXIX. SECRECY CLAUSE

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

XXX. INDEMNITY

138. Subject to the provisions of section 201 of the Act every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such officer or servant or in any way in the discharge of his duties, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company, and have priority as between the members over all other claims. This extends to any liability incurred in defending civil/criminal proceedings in which judgment is given in his favor or in which he is acquitted or any relief is granted under section 633 of the Act.
139. 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 receipts or other act for sake of conformity, or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by the order of the Directors for or on behalf of the Company, or for the sufficiency 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 tortious act of any person with whom any moneys, securities or effects 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 whatsoever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own negligence, default, misfeasance, breach of duty or breach of trust.

XXXI. MISCELLANEOUS

140. CONTRACTS

- 140 (i) All contracts and other instruments for and on behalf of the Corporation shall be subject to the provisions of the Act, be expressed to be made in the name of the Corporation and shall be executed by the persons authorized by the Board.
- 140 (ii) No contracts for the sale, purchase or supply of any goods and material shall be made for and on behalf of the Corporation with any member of the Corporation or his/her relative or firm in which such member or his/her relative is a partner or shareholder or any other partner or shareholder of a firm or a private Corporation in which the said member is a partner or director.

141. COMPLIANCE OF STATUTORY REQUIREMENTS

The Corporation shall register itself with relevant government agencies for the purpose of complying with the statutory requirements including regulations governing deduction of tax at source relating to the staff, consultants and experts employed by it and/or consultancies / contracts awarded by it in the course of performance of its tasks.

142. GOVERNMENT POWER TO REVIEW

- 142 (i) Notwithstanding anything to the contrary contained in these Rules, the State Government may review the work and progress of the Corporation; hold enquiries into the affairs thereof; get the accounts of the Corporation audited by the internal audit parties of the State Govt, and issue directions, as deemed appropriate, to the Corporation.
- 142 (ii) The Chairperson of the Board shall have the right to nominate one or more persons to be part of the review / enquiries.
- 142 (iii) The progress review reports and / or enquiry reports shall be included in the written agenda of the ensuing meeting of the Board.

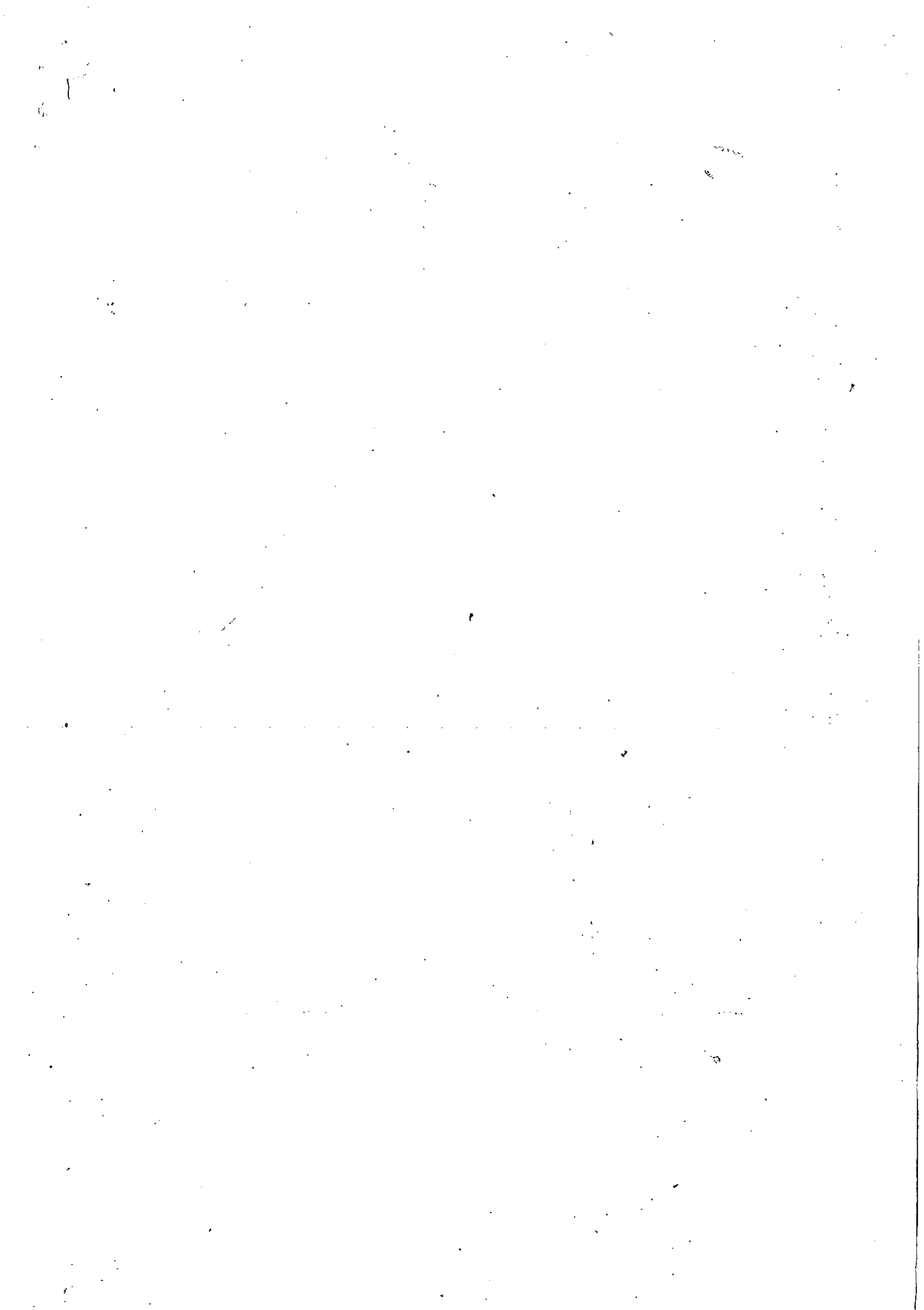
We the several persons, whose names and addresses and descriptions are subscribed hereunder are desirous of being formed into a Company in pursuance of this Article of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names :-

Names, Addresses, Occupations and Fathers' names of Subscribers	Number of Equity Shares taken by each subscriber	Name, Address, Occupation and Father's name of Witness
<p>Sd/- SRINIVASAN VIJAYARAGHAVAN S/o Srinivasan Aravamudhan A-3/11, Bailey Road Patna 800 023 <i>Service Holder</i></p>	<p>8000 (Eight thousand equity shares)</p>	<p>Witness to all the signatories</p> <p>Sd/- KOMAL AGRAWAL D/o. Pawan Kumar Gupta R.K.Lane, Langertoli Patna 800 004 <i>Practicing Chartered Accountant</i> Membership No. 063579</p>
<p>Sd/- RAJ KUMAR SINGH S/o. Haldhar Prasad Singh 7, Strand Road Patna 800 015 <i>Service Holder</i></p>	<p>7000 (Seven thousand equity shares)</p>	

<p><i>Sd/-</i> NAVIN KUMAR S/o. Awadhesh Kumar A-3/25, Rajbanshi Nagar Bailey Road, Patna 800 023 <i>Service Holder</i></p>	<p>7000 (Seven thousand equity shares)</p>
<p><i>Sd/-</i> DEEPAK KUMAR S/o. Devendra Prasad Verma 2, Polo Road Patna 800 014 <i>Service Holder</i></p>	<p>7000 (Seven thousand equity shares)</p>
<p><i>Sd/-</i> SHASHI SHEKHAR SHARMA S/o. Sukhdeo Sharma Principal Secretary, Officers' Flat no: B3/54 Bailey Road, Patna 800 014 <i>Service Holder</i></p>	<p>7000 (Seven thousand equity shares)</p>
<p><i>Sd/-</i> ARUN KUMAR SINGH S/o. Ram Chandra Singh Secretary, Building Construction Department Vishwasharaiya Bhawan, Bailey Road Patna 800 015 <i>Service Holder</i></p>	<p>7000 (Seven thousand equity shares)</p>
<p><i>Sd/-</i> RAM DHYAN RAM S/o. Saryug Ram 4H/4, B.H.Colony, Kankarbagh Patna 800 020 <i>Engineer-in- Chief</i></p>	<p>7000 (Seven thousand equity shares)</p>
<p>Total</p>	<p>50000 (Fifty thousand equity shares)</p>

PATNA, Dated the 28th day of March, 2009





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