

विषय:— राज्य में धार्मिक पर्यटन एवं अन्य महत्वपूर्ण स्थलों पर सुगम, सुरक्षित एवं आधुनिक परिवहन सुविधा उपलब्ध कराने हेतु रोपवे आधारित आधारभूत संरचना के योजनावद्ध विकास, संचालन एवं प्रबंधन के उद्देश्य से कंपनी अधिनियम, 2013 के प्रावधानों के अन्तर्गत “बिहार स्टेट रोपवेज कंपनी लिमिटेड (Bihar State Ropeways Company Limited)” का गठन के संबंध में।

देश में पर्यटन गंतव्यों तक सुगमतापूर्वक पहुँच हेतु सुरक्षित एवं आधुनिक परिवहन के रूप में एरियल रोपवे फ्यूनिक्युलर रेलवे, केबल कार, चैयरलिफ्ट, स्की-लिफ्ट, मोनोरेल तथा अन्य इससे संबंधित परिवहन प्रणालियों पर अभिकल्पन तथा योजना निर्माण के क्षेत्र में तेजी से कार्य किया जा रहा है। यह परिवहन प्रणाली आधुनिक शहरी परिवहन और दुर्गम क्षेत्रों के लिए एक क्रान्तिकारी कदम है। यह दुर्लभ पहाड़ी इलाकों अत्यधिक भीड़-भाड़ वाले शहरों और पर्यटन स्थलों के लिये सबसे उपयोगी और टिकाऊ परिवहन माध्यम माना जाता है। उक्त के निर्माण कार्य में न्यूनतम भूमि की आवश्यकता होती है, इससे भूमि अधिग्रहण का विवाद और खर्चा बहुत कम हो जाता है। इस प्रणाली का संचालन विद्युत के माध्यम से किया जाता है, इस कारण यह इको फ्रेंडली है। बिहार राज्य में भी वर्तमान में दो पर्यटन स्थलों यथा विश्वशांति स्तूप, राजगीर एवं मंदार पर्वत बाँका पर रोपवे निर्माण करते हुए इसका सफलतापूर्वक संचालन किया जा रहा है तथा छः नये पर्यटन स्थलों पर रोपवे का निर्माण कार्य प्रगति पर है। इसकी उपयोगिता एवं महत्ता को देखते हुए राज्य सरकार द्वारा कई अन्य योजनाओं के सूत्रण के संबंध में भी विचार किया जा रहा है। उक्त सभी कार्यों से संबंधित योजनाओं का चरणवद्ध तरीके से प्रभावी निर्माण एवं संचालन के साथ पर्यवेक्षण हेतु “बिहार स्टेट रोपवेज कंपनी लिमिटेड (Bihar State Ropeways Company Limited)” के नाम से एक नयी कंपनी का गठन किया गया है।

2. उक्त कंपनी का पंजीकृत कार्यालय (मुख्यालय) बिहार राज्य में स्थित होगा। कंपनी का मुख्य उद्देश्य बिहार तथा भारत के अन्य भागों में पर्यटन स्थलों, धार्मिक स्थलों एवं औद्योगिक क्षेत्रों के लिए एरियल रोपवे, फ्यूनिक्युलर रेलवे, केबल कार, चैयरलिफ्ट, स्की-लिफ्ट, मोनोरेल तथा अन्य यात्री एवं अन्य सामग्री परिवहन प्रणालियों का योजना निर्माण, अभिकल्पन, अभियंत्रण, निर्माण, स्थापना, कमीशनिंग, संचालन, अनुरक्षण एवं प्रबंधन करना होगा। इसके अतिरिक्त रोपवे टर्मिनलों के आसपास ईको-पर्यटन पार्क, टिकटिंग काउंटर, यात्री सुविधाएँ, प्रतीक्षालय, फूड कोर्ट, पार्किंग क्षेत्र तथा आतिथ्य सेवाओं सहित आवश्यक अन्य सहायक आधारभूत संरचना तथा पर्यटकीय विकास एवं प्रबंधन किया जाएगा। कंपनी यांत्रिक परिवहन प्रणालियों एवं एरियल रोपवे से संबंधित अभियंत्रण परामर्श, सुरक्षा अंकेक्षण, गुणवत्ता आश्वासन तथा परियोजना प्रबंधन सेवाएँ भी प्रदान करेगी।

3. उक्त उद्देश्यों की प्राप्ति के लिए कंपनी को रोपवे संरक्षण एवं स्टेशनों हेतु सरकारी विभागों, वन विभाग अथवा निजी स्वामियों से भूमि, मार्गाधिकार एवं आवश्यक रियायतें प्राप्त करने, बिहार सरकार, भारत सरकार अथवा अन्य एजेंसियों के साथ सार्वजनिक-निजी भागीदारी (PPP), Build-Operate-Transfer (BOT) अथवा संयुक्त उपक्रम (Joint Venture) के माध्यम से परियोजनाओं का विकास एवं क्रियान्वयन करने तथा उच्च सुरक्षा मानकों वाले रोपवे संचालन हेतु आवश्यक विशेष स्टील रोप, केबिन, ग्रिप सिस्टम एवं अन्य यांत्रिक उपकरणों एवं इससे संबंधित अन्य उपकरणों का आयात, निर्यात अथवा निर्माण करने का अधिकार होगा।

4. कंपनी के सदस्यों का दायित्व उनके द्वारा धारित अंशों पर, यदि कोई अवैतनिक राशि शेष हो, उसी सीमा तक सीमित रहेगा। कंपनी की अधिकृत अंश पूंजी ₹10,00,00,000/- (रुपये दस करोड़ मात्र) होगी, जिसे ₹10/- (रुपये दस) अंकित मूल्य वाले 1,00,00,000 (एक करोड़) इक्विटी शेयरों में विभाजित किया जाएगा। कंपनी का गठन, उसका ज्ञापन (Memorandum of Association) (अनुलग्नक-1) एवं अनुच्छेद (Articles of Association) (अनुलग्नक-2) कंपनी अधिनियम, 2013 तथा उसके अधीन बनाए गए नियमों के अनुसार संपादित किए जाएंगे। कंपनी के निदेशक मंडल, शेयर पूंजी, साधारण सभा, निदेशक मंडल की बैठकें, लेखा परीक्षण, शेयरों के आवंटन, हस्तांतरण तथा अन्य सभी प्रशासनिक एवं वैधानिक विषय कंपनी अधिनियम, 2013 तथा उसके अधीन बनाए गए नियमों एवं स्वीकृत ज्ञापन एवं अनुच्छेद के अनुसार विनियमित होंगे।

5. राज्य में धार्मिक पर्यटन एवं अन्य महत्वपूर्ण स्थलों पर सुगम, सुरक्षित एवं आधुनिक परिवहन सुविधा उपलब्ध कराने हेतु रोपवे आधारित आधारभूत संरचना के योजनावद्ध विकास, संचालन एवं प्रबंधन के उद्देश्य से कंपनी अधिनियम, 2013 के प्रावधानों के अन्तर्गत "बिहार स्टेट रोपवेज कंपनी लिमिटेड (Bihar State Ropeways Company Limited)" के गठन की स्वीकृति मंत्रिपरिषद् की दिनांक - 15.07.2026 को सम्पन्न बैठक में मद् संख्या- 17 के रूप में प्रदान की गयी है।

आदेश :- आदेश दिया जाता है कि इस संकल्प को बिहार राजपत्र के अगले असाधारण अंक में प्रकाशित कर इसकी प्रतिलिपि सरकार के सभी विभागों एवं महालेखाकार, पटना को सूचनार्थ भेजी जाय।

बिहार राज्यपाल के आदेश से,

ह०/-

सरकार के सचिव,

पर्यटन विभाग, बिहार, पटना।

ज्ञापांक:- पर्य०वि०(स्था०)-11/2026 2023/प०वि०, पटना दिनांक:- 16/03/26

प्रतिलिपि:-माननीय मुख्यमंत्री, बिहार के सचिव/मुख्य सचिव, बिहार के विशेष कार्य पदाधिकारी/विकास आयुक्त, बिहार के प्रधान आप्त सचिव/स्थानिक आयुक्त कार्यालय, बिहार भवन, नई दिल्ली को सूचनार्थ प्रेषित।

सरकार के सचिव

पर्यटन विभाग, बिहार, पटना।

बिहार सरकार
पर्यटन विभाग
संकल्प

विषय:— राज्य में धार्मिक पर्यटन एवं अन्य महत्वपूर्ण स्थलों पर सुगम, सुरक्षित एवं आधुनिक परिवहन सुविधा उपलब्ध कराने हेतु रोपवे आधारित आधारभूत संरचना के योजनावद्ध विकास, संचालन एवं प्रबंधन के उद्देश्य से कंपनी अधिनियम, 2013 के प्रावधानों के अन्तर्गत “बिहार स्टेट रोपवेज कंपनी लिमिटेड (Bihar State Ropeways Company Limited)” का गठन के संबंध में।

देश में पर्यटन गंतव्यों तक सुगमतापूर्वक पहुँच हेतु सुरक्षित एवं आधुनिक परिवहन के रूप में एरियल रोपवे फ्यूनिक्युलर रेलवे, केबल कार, चेयरलिफ्ट, स्की-लिफ्ट, मोनोरेल तथा अन्य इससे संबंधित परिवहन प्रणालियों पर अभिकल्पन तथा योजना निर्माण के क्षेत्र में तेजी से कार्य किया जा रहा है। यह परिवहन प्रणाली आधुनिक शहरी परिवहन और दुर्गम क्षेत्रों के लिए एक क्रान्तिकारी कदम है। यह दुर्लभ पहाड़ी इलाकों अत्यधिक भीड़-भाड़ वाले शहरों और पर्यटन स्थलों के लिये सबसे उपयोगी और टिकाऊ परिवहन माध्यम माना जाता है। उक्त के निर्माण कार्य में न्यूनतम भूमि की आवश्यकता होती है, इससे भूमि अधिग्रहण का विवाद और खर्चा बहुत कम हो जाता है। इस प्रणाली का संचालन विद्युत के माध्यम से किया जाता है, इस कारण यह इको फ्रेंडली है। बिहार राज्य में भी वर्तमान में दो पर्यटन स्थलों यथा विश्वशांति स्तूप, राजगीर एवं मंदार पर्वत बाँका पर रोपवे निर्माण करते हुए इसका सफलतापूर्वक संचालन किया जा रहा है तथा छः नये पर्यटन स्थलों पर रोपवे का निर्माण कार्य प्रगति पर है। इसकी उपयोगिता एवं महत्ता को देखते हुए राज्य सरकार द्वारा कई अन्य योजनाओं के सूत्रण के संबंध में भी विचार किया जा रहा है। उक्त सभी कार्यों से संबंधित योजनाओं का चरणवद्ध तरीके से प्रभावी निर्माण एवं संचालन के साथ पर्यवेक्षण हेतु “बिहार स्टेट रोपवेज कंपनी लिमिटेड (Bihar State Ropeways Company Limited)” के नाम से एक नयी कंपनी का गठन किया गया है।

2. उक्त कंपनी का पंजीकृत कार्यालय (मुख्यालय) बिहार राज्य में स्थित होगा। कंपनी का मुख्य उद्देश्य बिहार तथा भारत के अन्य भागों में पर्यटन स्थलों, धार्मिक स्थलों एवं औद्योगिक क्षेत्रों के लिए एरियल रोपवे, फ्यूनिक्युलर रेलवे, केबल कार, चेयरलिफ्ट, स्की-लिफ्ट, मोनोरेल तथा अन्य यात्री एवं अन्य सामग्री परिवहन प्रणालियों का योजना निर्माण, अभिकल्पन, अभियंत्रण, निर्माण, स्थापना, कमीशनिंग, संचालन, अनुरक्षण एवं प्रबंधन करना होगा। इसके अतिरिक्त रोपवे टर्मिनलों के आसपास ईको-पर्यटन पार्क, टिकटिंग काउंटर, यात्री सुविधाएँ, प्रतीक्षालय, फूड कोर्ट, पार्किंग क्षेत्र तथा आतिथ्य सेवाओं सहित आवश्यक अन्य सहायक आधारभूत संरचना तथा पर्यटकीय विकास एवं प्रबंधन किया जाएगा। कंपनी यांत्रिक परिवहन प्रणालियों एवं एरियल रोपवे से संबंधित अभियंत्रण परामर्श, सुरक्षा अंकेक्षण, गुणवत्ता आश्वासन तथा परियोजना प्रबंधन सेवाएँ भी प्रदान करेगी।

3. उक्त उद्देश्यों की प्राप्ति के लिए कंपनी को रोपवे संरक्षण एवं स्टेशनों हेतु सरकारी विभागों, वन विभाग अथवा निजी स्वामियों से भूमि, मार्गाधिकार एवं आवश्यक रियायतें प्राप्त करने, बिहार सरकार, भारत सरकार अथवा अन्य एजेंसियों के साथ सार्वजनिक-निजी भागीदारी (PPP), Build-Operate-Transfer (BOT) अथवा संयुक्त उपक्रम (Joint Venture) के माध्यम से परियोजनाओं का विकास एवं क्रियान्वयन करने तथा उच्च सुरक्षा मानकों वाले रोपवे संचालन हेतु आवश्यक विशेष स्टील रोप, केबिन, ग्रीप सिस्टम एवं अन्य यांत्रिक उपकरणों एवं इससे संबंधित अन्य उपकरणों का आयात, निर्यात अथवा निर्माण करने का अधिकार होगा।

4. कंपनी के सदस्यों का दायित्व उनके द्वारा धारित अंशों पर, यदि कोई अवैतनिक राशि शेष हो, उसी सीमा तक सीमित रहेगा। कंपनी की अधिकृत अंश पूंजी ₹10,00,00,000/- (रुपये दस करोड़ मात्र) होगी, जिसे ₹10/- (रुपये दस) अंकित मूल्य वाले 1,00,00,000 (एक करोड़) इक्विटी शेयरों में विभाजित किया जाएगा। कंपनी का गठन, उसका ज्ञापन (Memorandum of Association) (अनुलग्नक-1) एवं अनुच्छेद (Articles of Association) (अनुलग्नक-2) कंपनी अधिनियम, 2013 तथा उसके अधीन बनाए गए नियमों के अनुसार संपादित किए जाएंगे। कंपनी के निदेशक मंडल, शेयर पूंजी, साधारण सभा, निदेशक मंडल की बैठकें, लेखा परीक्षण, शेयरों के आवंटन, हस्तांतरण तथा अन्य सभी प्रशासनिक एवं वैधानिक विषय कंपनी अधिनियम, 2013 तथा उसके अधीन बनाए गए नियमों एवं स्वीकृत ज्ञापन एवं अनुच्छेद के अनुसार विनियमित होंगे।

5. राज्य में धार्मिक पर्यटन एवं अन्य महत्वपूर्ण स्थलों पर सुगम, सुरक्षित एवं आधुनिक परिवहन सुविधा उपलब्ध कराने हेतु रोपवे आधारित आधारभूत संरचना के योजनावद्ध विकास, संचालन एवं प्रबंधन के उद्देश्य से कंपनी अधिनियम, 2013 के प्रावधानों के अन्तर्गत "बिहार स्टेट रोपवेज कंपनी लिमिटेड (Bihar State Ropeways Company Limited)" के गठन की स्वीकृति मंत्रिपरिषद् की दिनांक - 15.07.2026 को सम्पन्न बैठक में मद संख्या- 17 के रूप में प्रदान की गयी है।

आदेश :- आदेश दिया जाता है कि इस संकल्प को बिहार राजपत्र के अगले असाधारण अंक में प्रकाशित कर इसकी प्रतिलिपि सरकार के सभी विभागों एवं महालेखाकार, पटना को सूचनार्थ भेजी जाय।

बिहार राज्यपाल के आदेश से,

सरकार के सचिव,
पर्यटन विभाग, बिहार, पटना।

16/7/2026

बिहार सरकार
पर्यटन विभाग
संकल्प

विषय:— राज्य में धार्मिक पर्यटन एवं अन्य महत्वपूर्ण स्थलों पर सुगम, सुरक्षित एवं आधुनिक परिवहन सुविधा उपलब्ध कराने हेतु रोपवे आधारित आधारभूत संरचना के योजनावद्ध विकास, संचालन एवं प्रबंधन के उद्देश्य से कंपनी अधिनियम, 2013 के प्रावधानों के अन्तर्गत “बिहार स्टेट रोपवेज कंपनी लिमिटेड (Bihar State Ropeways Company Limited)” का गठन के संबंध में।

देश में पर्यटन गंतव्यों तक सुगमतापूर्वक पहुँच हेतु सुरक्षित एवं आधुनिक परिवहन के रूप में एरियल रोपवे फ्यूनिक्युलर रेलवे, केबल कार, चेयरलिफ्ट, स्की-लिफ्ट, मोनोरेल तथा अन्य इससे संबंधित परिवहन प्रणालियों पर अभिकल्पन तथा योजना निर्माण के क्षेत्र में तेजी से कार्य किया जा रहा है। यह परिवहन प्रणाली आधुनिक शहरी परिवहन और दुर्गम क्षेत्रों के लिए एक क्रान्तिकारी कदम है। यह दुर्लभ पहाड़ी इलाकों अत्यधिक भीड़-भाड़ वाले शहरों और पर्यटन स्थलों के लिये सबसे उपयोगी और टिकाऊ परिवहन माध्यम माना जाता है। उक्त के निर्माण कार्य में न्यूनतम भूमि की आवश्यकता होती है, इससे भूमि अधिग्रहण का विवाद और खर्चा बहुत कम हो जाता है। इस प्रणाली का संचालन विद्युत के माध्यम से किया जाता है, इस कारण यह इको फ्रेंडली है। बिहार राज्य में भी वर्तमान में दो पर्यटन स्थलों यथा विश्वशांति स्तूप, राजगीर एवं मंदार पर्वत बाँका पर रोपवे निर्माण करते हुए इसका सफलतापूर्वक संचालन किया जा रहा है तथा छः नये पर्यटन स्थलों पर रोपवे का निर्माण कार्य प्रगति पर है। इसकी उपयोगिता एवं महत्ता को देखते हुए राज्य सरकार द्वारा कई अन्य योजनाओं के सूत्रण के संबंध में भी विचार किया जा रहा है। उक्त सभी कार्यों से संबंधित योजनाओं का चरणवद्ध तरीके से प्रभावी निर्माण एवं संचालन के साथ पर्यवेक्षण हेतु “बिहार स्टेट रोपवेज कंपनी लिमिटेड (Bihar State Ropeways Company Limited)” के नाम से एक नयी कंपनी का गठन किया गया है।

2. उक्त कंपनी का पंजीकृत कार्यालय (मुख्यालय) बिहार राज्य में स्थित होगा। कंपनी का मुख्य उद्देश्य बिहार तथा भारत के अन्य भागों में पर्यटन स्थलों, धार्मिक स्थलों एवं औद्योगिक क्षेत्रों के लिए एरियल रोपवे, फ्यूनिक्चुलर रेलवे, केबल कार, चेयरलिफ्ट, स्की-लिफ्ट, मोनोरेल तथा अन्य यात्री एवं अन्य सामग्री परिवहन प्रणालियों का योजना निर्माण, अभिकल्पन, अभियंत्रण, निर्माण, स्थापना, कमीशनिंग, संचालन, अनुरक्षण एवं प्रबंधन करना होगा। इसके अतिरिक्त रोपवे टर्मिनलों के आसपास ईको-पर्यटन पार्क, टिकटिंग काउंटर, यात्री सुविधाएँ, प्रतीक्षालय, फूड कोर्ट, पार्किंग क्षेत्र तथा आतिथ्य सेवाओं सहित आवश्यक अन्य सहायक आधारभूत संरचना तथा पर्यटकीय विकास एवं प्रबंधन किया जाएगा। कंपनी यांत्रिक परिवहन प्रणालियों एवं एरियल रोपवे से संबंधित अभियंत्रण परामर्श, सुरक्षा अंकेक्षण, गुणवत्ता आश्वासन तथा परियोजना प्रबंधन सेवाएँ भी प्रदान करेगी।

3. उक्त उद्देश्यों की प्राप्ति के लिए कंपनी को रोपवे संरक्षण एवं स्टेशनों हेतु सरकारी विभागों, वन विभाग अथवा निजी स्वामियों से भूमि, मार्गाधिकार एवं आवश्यक रियायतें प्राप्त करने, बिहार सरकार, भारत सरकार अथवा अन्य एजेंसियों के साथ सार्वजनिक-निजी भागीदारी (PPP), Build-Operate-Transfer (BOT) अथवा संयुक्त उपक्रम (Joint Venture) के माध्यम से परियोजनाओं का विकास एवं क्रियान्वयन करने तथा उच्च सुरक्षा मानकों वाले रोपवे संचालन हेतु आवश्यक विशेष स्टील रोप, केबिन, ग्रिप सिस्टम एवं अन्य यांत्रिक उपकरणों एवं इससे संबंधित अन्य उपकरणों का आयात, निर्यात अथवा निर्माण करने का अधिकार होगा।

4. कंपनी के सदस्यों का दायित्व उनके द्वारा धारित अंशों पर, यदि कोई अवैतनिक राशि शेष हो, उसी सीमा तक सीमित रहेगा। कंपनी की अधिकृत अंश पूंजी ₹10,00,00,000/- (रुपये दस करोड़ मात्र) होगी, जिसे ₹10/- (रुपये दस) अंकित मूल्य वाले 1,00,00,000 (एक करोड़) इक्विटी शेयरों में विभाजित किया जाएगा। कंपनी का गठन, उसका ज्ञापन (Memorandum of Association) (अनुलग्नक-1) एवं अनुच्छेद (Articles of Association) (अनुलग्नक-2) कंपनी अधिनियम, 2013 तथा उसके अधीन बनाए गए नियमों के अनुसार संपादित किए जाएंगे। कंपनी के निदेशक मंडल, शेयर पूंजी, साधारण सभा, निदेशक मंडल की बैठकें, लेखा परीक्षण, शेयरों के आवंटन, हस्तांतरण तथा अन्य सभी प्रशासनिक एवं वैधानिक विषय कंपनी अधिनियम, 2013 तथा उसके अधीन बनाए गए नियमों एवं स्वीकृत ज्ञापन एवं अनुच्छेद के अनुसार विनियमित होंगे।

5. राज्य में धार्मिक पर्यटन एवं अन्य महत्वपूर्ण स्थलों पर सुगम, सुरक्षित एवं आधुनिक परिवहन सुविधा उपलब्ध कराने हेतु रोपवे आधारित आधारभूत संरचना के योजनावद्ध विकास, संचालन एवं प्रबंधन के उद्देश्य से कंपनी अधिनियम, 2013 के प्रावधानों के अन्तर्गत "बिहार स्टेट रोपवेज कंपनी लिमिटेड (Bihar State Ropeways Company Limited)" के गठन की स्वीकृति मंत्रिपरिषद् की दिनांक - 15.07.2026 को सम्पन्न बैठक में मद् संख्या- 17 के रूप में प्रदान की गयी है।

आदेश :- आदेश दिया जाता है कि इस संकल्प को बिहार राजपत्र के अगले असाधारण अंक में प्रकाशित कर इसकी प्रतिलिपि सरकार के सभी विभागों एवं महालेखाकार, पटना को सूचनार्थ भेजी जाय।

बिहार राज्यपाल के आदेश से,

ह०/-

सरकार के सचिव,

पर्यटन विभाग, बिहार, पटना।

ज्ञापांक:- पर्य०वि०(स्था०)-11/2026/प०वि०, पटना दिनांक:-.....

प्रतिलिपि:-माननीय मुख्यमंत्री, बिहार के सचिव/मुख्य सचिव, बिहार के विशेष कार्य पदाधिकारी/विकास आयुक्त, बिहार के प्रधान आप्त सचिव/स्थानिक आयुक्त कार्यालय, बिहार भवन, नई दिल्ली को सूचनार्थ प्रेषित।

ह०/-

सरकार के सचिव,

पर्यटन विभाग, बिहार, पटना।

ज्ञापांक:- पर्य०वि०(स्था०)-11/2026 2023 /प०वि०, पटना दिनांक:-16/03/26

प्रतिलिपि:-महालेखाकार, बिहार, पटना/सभी अपर मुख्य सचिव/प्रधान सचिव/सचिव/विभागाध्यक्ष/सभी जिला पदाधिकारी/सभी प्रमंडलीय आयुक्त/प्रबंध निदेशक, बिहार राज्य पर्यटन विकास निगम लि०/निदेशक, पर्यटन निदेशालय/अवर सचिव, ई-गजट कोषांग/आई० टी० मैनेजर, पर्यटन विभाग को सूचनार्थ एवं आवश्यक कार्रवाई हेतु प्रेषित।

सरकार के सचिव,

पर्यटन विभाग, बिहार, पटना।

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
Bihar State Ropeways Company Limited

- I. The Name of the Company is:- **Bihar State Ropeways Company Limited.**
- II. The Registered Office of the Company shall be situated in the State of Bihar.
- III. (A) THE MAIN OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:-
1. To plan, design, engineer, construct, install, commission, operate, maintain, and manage, rehabilitate, modernize, upgrade and expand ropeway systems and associated transport infrastructure, aerial ropeways, funicular railways, cable cars, chairlifts, ski-lifts, monorails, and conveyor systems for passenger transit and material transportation across tourist destinations, religious sites, urban mobility, last mile connectivity, Public transport and industrial zones in Bihar and across India.
 2. To undertake surveys, feasibility studies, investigations, preparation of Detailed Project Reports (DPRs), engineering designs, technical studies, procurement and project implementation activities relating to ropeway projects and allied infrastructure.
 3. To develop allied infrastructure around ropeway terminals, including eco-tourism parks, ticketing counters, passenger amenities, waiting lounges, food courts, parking bays, and hospitality services, Retail facilities, commercial complexes, interpretation centres, tourism facilitation centres, convention facilities, wayside amenities, EV charging station, multi model transport hub and integrated tourism infrastructure.
 4. To provide engineering consultancy, safety auditing, quality assurance, Operation and maintenance, inspection, testing & certification, and project management services relating to mechanical transport systems and aerial ropeways.
- 2

5. Act as a Special Purpose Vehicle (SPV) for planning, financing, implementation, operation maintenance and management of ropeway projects under State Government, Government of India, Public Private Partnership (PPP), Joint Venture and other infrastructure development programmes
6. To raise resources through grants, subsidies, viability gap funding, loans, CSR fund, infrastructure bonds, bonds, debentures and other lawful means for financing ropeway and associated infrastructure projects
7. To undertake advertising, branding, sponsorship, digital advertising, monetisation, naming and advertising rights, licensing, leasing and other commercial activities at ropeway stations, terminals and associated facilities for revenue generation
8. To undertake research & development, innovation, training and skill development.
9. AI based monitoring Intelligent transport system, digital payment system, passenger information system.

(B) Matters necessary for the furtherance of the objects specified in Clause III(A):

10. To acquire, purchase, lease, licence, exchange, hold, transfer, mortgage or otherwise deal with land, rights-of-way, and concessions from governmental bodies, forest departments, or private owners for ropeway alignments and stations.
11. To enter Public-Private Partnerships (PPP), Build-Operate-Transfer (BOT), or Joint Ventures with the Government of Bihar or central agencies.
12. To import, export, or manufacture specialized steel ropes, cabins, grip systems, and mechanical components required for high-safety transit
13. To receive grants, subsidies, budgetary support, viability gap funding, incentives and other financial assistance from Government of India, Government of Bihar and other institutions.
14. To provide technical consultancy, project management consultancy, transaction advisory, engineering advisory and capacity building services relating to ropeway and tourism infrastructure
15. To undertake environmental management, ecological conservation, renewable energy, afforestation and sustainability initiatives in connection with ropeway and tourism infrastructure projects
16. To collaborate with international institutions, multinational institutions, Multilateral funding agencies.
17. Empower the company to develop and commercially utilize government land around the ropeway stations.

- IV. The liability of the member(s) is ~~limited, and this liability is limited to the amount unpaid, if any, on the shares held by them.~~
- V. The Authorized Share Capital of the ~~company~~ is Rs. 10,00,00,000/- (Rupees ten Crore) divided into 1,00,00,000 (one 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, 2013.

We, the several persons whose names and addresses ~~are subscribed~~ and 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~~:

S.no.	Name, description and occupation of the Subscriber	Address and the	No. of Shares taken by each Subscriber	Signature	Witness for all signature

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The Companies Act, 2013

Public Company Limited by Shares

**Articles
of
Association**

of

BIHAR STATE ROPEWAYS COMPANY LIMITED

(A Government Company)

(THE COMPANIES ACT, 2013)
(PUBLIC COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
BIHAR STATE ROPEWAYS COMPANY LIMITED

1. Subject to anything to the contrary hereinafter provided, the regulations contained in Table F of the First Schedule (Schedule I) of the Companies Act, 2013 as applicable to Public Limited Government Companies, Limited by Shares, shall apply to this Company unless inconsistent with the provisions contained in these Articles.
2. Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act or any statutory modification thereof in force at and from the date at which these regulations become binding on the Company.
3. The regulation for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any experience of the statutory powers of the Company in reference to the repeal or alteration of its regulation by special resolution, as prescribed or permitted by the Act, be such as are contained in these Articles.
4. The Company is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and all the exemptions, privileges, rights, obligations, restrictions applicable to a government company under the Companies Act, 2013 and any rules, regulations, notifications made under the said Act or any modifications thereof shall also apply to this Company notwithstanding anything contained in these Articles of Association unless exclusively or specifically prohibited or restricted under these Articles of Association or by Special Resolution passed by the shareholders of the company in the General Meeting, whether Annual or Extra-ordinary.

INTERPRETATION

5. In these Regulations: -
 - i. "Act" means the Companies Act, 2013, and any statutory modification thereof, and includes any rules, regulations, notifications made there under.
 - ii. "Alter" or "Alteration" includes the making of additions, omissions, amendments, and substitutions.

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- iii. "Articles" means the Articles of Association of the Company as originally framed or as altered from time to time.
- iv. "Authorised Capital" or "Nominal Capital" means such capital as is authorised by the Memorandum of the Company to be the maximum amount of share capital of the Company.
- v. "Board of Directors" or "Board", in relation to the company, means the collective body of the directors of the company.
- vi. "Body Corporate" or "Corporation" includes a Company incorporated outside India, but does not include -
- a Co-operative Society registered under any law relating to co-operative societies; and
 - any other body corporate (not being a company as defined in the Companies Act), which the Central Government may, by notification, specify in this behalf.
- vii. "Books of Account" includes records maintained in respect of-
- All sums of money received and expended by the company and matters in relation to which the receipts and expenditure take place;
 - all sales and purchases of goods and services by the company;
 - the assets and liabilities of the company; and
 - the items of cost as may be prescribed under section 148, only if and when the company is specified by Central Government in the class of Companies falling under that section.
- viii. "Branch Office" means any establishment described as such by the Company.
- ix. "Called up Capital" means such part of the Capital which has been called for payment.
- x. "Company" means **BIHAR STATE PIPEWAYS COMPANY LIMITED**.
- xi. "Company Limited by Shares" means the company having the liability of its members limited by the memorandum to the amount, if any, unpaid on the shares respectively held by them.
- xii. "Debenture" includes debenture stock, bonds or any other instrument of the company evidencing a debt, whether constituting a charge on the assets of the company or not.
- xiii. "Deposit" shall have and carry the same meaning as defined under Indian Companies Act at any time or from time to time and any modifications thereof, as applicable to Govt. Companies
- xiv. "Depository" means a depository as defined in section 2(1)(e) of the Depositories Act, 1996.
- xv. "Director" or "Directors" means a director appointed or nominated to the Board of the Company and includes persons occupying the position of the Directors by whatever names called.
- xvi. "Dividend" includes any Interim Dividend.
- xvii. "Documents" include summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Act or under any law for the time being in force or otherwise, maintained on paper or in electronic form.

- xviii. "Expert" includes a Chartered Accountant, a Company Secretary, a Cost Accountant, an Engineer, a Valuer and any other person who has the power or authority to issue a Certificate in pursuance of any law for the time being in force.
- xix. "Free Reserve" means such reserves which, as per the latest audited Balance Sheet of the company, are available for distribution as dividend: **provided** that -
- any amount representing unrealised gains, notional gains or revaluation of assets; and
 - any change in carrying amount of an asset or of a liability recognised in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value;
- shall not be treated as Free Reserve, unless exempted to Govt. Companies.
- xx. "General Meeting" shall collectively refer to Annual General Meetings, Extraordinary General Meetings or any other meeting of any class or classes of shareholders or members of the company.
- xxi. "Government Company" means any company in which not less than fifty-one per cent of the paid-up share capital is held by the Central Government or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments, and includes a company which is a subsidiary company of such a Government company.
- xxii. "Governor" means the Governor of Bihar, unless stated otherwise.
- xxiii. "Government" or State Government" means the Tourism Department, Govt. of Bihar, unless stated otherwise.
- xxiv. "Interested Director" means a director who is in any way, whether by himself or through his relative, firm, body corporate or other association of individuals in which he or his relative is a partner, director or a member, interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into by or on behalf of the company.
- xxv. "In writing" or "written" means and includes words printed, lithographed, represented, or reproduced in any mode, or in any visible form.
- xxvi. "Issued Capital" means such capital as the company issues from time to time for subscription.
- xxvii. "Key Managerial Personnel" in relation to the company, means-
- the Company Secretary; and
 - the Chief Financial Officer.
- xxvii. "Member", in relation to the company, means -
- the subscriber to the Memorandum of the company who agreed to become member of the company either in his individual capacity or on behalf of the Governor of Bihar and whose name is entered as member in its register of members;
 - every other person who holds the shares in his name either in his own behalf or on behalf of the president of India or the governor of any state or on behalf of government of India or government of any state or national territory or on behalf of any other person or company or body corporate or institution, at any time or from time to time and whose name has been entered in the register of members of the company.

- c. every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.
- xxviii "Memorandum" means the Memorandum of Association of the company as originally framed or as altered from time to time.
- xxix "Month" means the calendar month.
- xxx "Office" means the Registered Office for the time being of the Company, unless stated otherwise.
- xxxi "Paid-up Share Capital" or "Share capital Paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.
- xxxii "Prescribed" means prescribed by rules, regulations or notifications made under this Act.
- xxxiii "Register" means the register of members to be kept in pursuance to the provision of the Act.
- xxxiv "Related Party" and "Relative" shall have the same meaning as defined / notified under section 2(76) and section 2(77), respectively, of the Act, if applicable.
- xxxv "Seal" means the Common Seal of the Company, if any.
- xxxvi "Tribunal" means National Company Law Tribunal (NCLT) or such other board, court or authority as vested with the power of tribunal for the time being on the specific or related matter.
- xxxvii "Voting Right" means the right of a member of the company to vote in any meeting of the company or by means of postal ballot.

PUBLIC LIMITED COMPANY

6. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013, limited by shares.
7. The Company is and shall remain to be the Government company as long as not less than fifty-one (51) percent of the paid-up share capital in the company is held either by the Central Government or one or more State Government or Governments or partly by Central Government and partly by one or more State Governments, whether directly or indirectly.

SHARES, VARIATION OF RIGHTS, DEBENTURES & DEPOSITS

AUTHORIZED CAPITAL

8. The Authorized Share Capital of the Company shall be such amounts and be divided into such number of shares of such value and class as may be provided in Clause V of the Memorandum of Association of the Company, from time to time, either as originally framed or altered.

NUMBERING OF SHARES

9. Every share in the company shall be distinguished by its distinctive number except a share held by a person whose name is entered as holder of beneficial interest in such share in the records of a depository.

ALLOTMENT AND ISSUE OF SHARES

10. (A) Upon receipt of funds from the Government(s), as share money or equity contribution, the equity shares shall be allotted to the representatives or nominees of Government(s) or the Governor of Bihar as may be directed by the Government(s).

(A) The shares in the company shall be under the control of the Board who may issue or allot the same, from time to time, in such manner and on such terms and conditions as the Board may deem fit, subject to the provisions of the Act and any provision contained in these Articles of Association.

Provided that any further allotment of shares in the company shall only be made in the name of Governor of Bihar, as the case may be, unless directed or required otherwise by the Government(s), as further issue of capital or otherwise, without offering the shares to the existing shareholders holding shares for and on behalf of Governor of Bihar.

11. (A) The Company, being a Public Limited Company, may issue securities through a public offer by way of a prospectus, rights issue, bonus issue, qualified institutions placement (where applicable), or through any other mode permitted under the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (SEBI) regulations, and other applicable laws in force from time to time.

(B) Notwithstanding anything contained in Article 11(A) above, the Board of Directors of the Company shall be at liberty to issue or allot securities to the persons nominated by Government(s) or the Governor of Bihar, as the case may be.

CERTIFICATE OF SHARES

- 12A. A certificate, issued under the common seal of the company, specifying the shares held by any person, shall be prima facie evidence of the title of the person to such shares. However, certificate held by persons nominated by Government(s) or Governor (s), shall only belong to such Government (s) or Governor (s).

B.A duplicate certificate of shares may be issued if such certificate:

- i. is proved to have been lost or destroyed; or

Handwritten signature

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- ii. has been defaced, mutilated, or torn and is surrendered to the company.
- C. Where a share is held in depository form, the record of the depository shall be the prima facie evidence of the interest of the beneficial owner.

VARIATION OF SHAREHOLDERS' RIGHTS

- 13(1) Subject to approval of State Government, where and whenever the share capital of the company is divided into different classes of shares, the rights attached to the shares of any class may be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or by means of a special resolution passed at a separate meeting of the holders of the issued shares of that class **provided** that such variation is not prohibited by the terms of issue of the shares of that class. **Provided further** that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of the Act shall apply to such variation to the extent or in so far applicable to a Government company.
- (2) Subject to applicability of provisions of the Act, where the holders of not less than Ten per cent of the issued shares of a class did not consent to such variation or did not vote in favour of the special resolution for the variation, they may apply to the Tribunal, within twenty-one days of such consent or passing of resolution, to have the variation cancelled and where any such application is made, the variation shall not have effect unless and until it is confirmed by the Tribunal.

ISSUE OF SHARES ON PREMIUM

- 14A. The company may issue shares / securities on premium as per the provisions of the Act and where the company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on those shares / securities shall be transferred to an account, to be called, "Securities Premium Account".
- B. The Securities Premium Account may be applied by the company:
- (i) towards the issue of unissued shares of the company to the members of the company as fully paid bonus shares;
 - (ii) in writing off the preliminary expenses of the company;
 - (iii) in writing off the expenses of or the commission paid or discount allowed on any issue of shares or debentures of the company;
 - (iv) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the company, or

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- (v) for the purchase of its own shares or other securities.

ISSUE OF SHARES AT DISCOUNT

15. The company is prohibited from issuing the shares at discount except in the case of Sweat Equity Shares or issue to creditors in accordance with the provisions of the Act, with the prior approval of the State Government, under statutory resolution plan or debt restructuring scheme.

ISSUE OF SWEAT EQUITY SHARES

16. The Company may issue sweat equity shares of a class of shares already issued by the company subject to the approval of the State Government and further in accordance with the provisions of the Act. The rights, limitations, restrictions and provisions, as are for the time being or from time-to-time applicable to equity shares, shall be applicable to the sweat equity shares issued and the holders of such shares shall rank pari- passu with other equity shareholders.

ISSUE AND REDEMPTION OF PREFERENCE SHARES

17. Subject to approval of state government, the company may issue preference shares which are liable to be redeemed within a period not exceeding Twenty Years from the date of their issue provided that the company may issue preference shares for a period exceeding Twenty Years for infrastructure projects, subject to the redemption of such percentage of shares, as may be prescribed under the Act, on an annual basis, at the option of such preferential shareholders.

ISSUE OF BONUS SHARES

18. The company, may, by passing ordinary resolution and subject to approval of State Government, issue fully paid-up bonus shares to its members, in any manner whatsoever, out of—

- a. its free reserves;
- b. the securities premium account; or
- c. the capital redemption reserve account.

Provided that no issue of bonus shares shall be made by capitalising reserves created by the revaluation of assets and no bonus shares shall be issued in lieu of dividend.

Provided further that no fully paid bonus shares shall be issued by capitalising profits or reserves if company is in default of payment of any interest or principal or debts or dues of the nature or items as provided under the Act in respect thereto.

REDUCTION OF SHARE CAPITAL





19. The company by special resolution and subject to approval of State Government and further subject to confirmation by the Tribunal and in accordance with the applicable provisions of the Act, may, reduce the share capital in any manner and in particular, may—

(a) by extinguishing or reducing the liability on any of its shares in respect of the share capital not paid-up; or

(b) by, either, with or without extinguishing or reducing liability on any of its shares

—
(i) cancel any paid-up share capital which is lost or is unrepresented by available assets; or

(ii) pay off any paid-up share capital which is in excess of the wants of the company,

by altering its memorandum by reducing the amount of its share capital and of its shares accordingly;

Provided that no such reduction shall be made if the company is in arrears in their payment of any deposits accepted by it or the interest payable thereon.

DEBENTURES

20. The company may, in accordance with the provisions of the Act, issue debentures with or without option to convert such debentures into shares, either wholly or partly, at the time of redemption and issue of such debentures shall be approved by a special resolution passed at a General meeting.

Provided that if the company issues Convertible Debentures, the further approval of the State Government shall be required.

ACCEPTANCE OF DEPOSITS

21. The company may, subject to the applicable provisions of the Act and any rules or regulations framed there under, accept deposits from other persons as well as its members, with prior approval of the State Government, only to the extent permitted to a Public Limited Government Company under the Act.

REGISTER OF MEMBERS

22. The company may keep and maintain the following Registers apart from other Registers and Records that may be required to be kept under the Act:

a) Register of members indicating separately for each class of equity and preference shares held by each member residing in or outside India;

- b) Register of debenture-holders; and
- c) Register of any other security holders.

POWER TO CLOSE REGISTER OF MEMBERS OR DEBENTURE HOLDERS OR OTHER SECURITY HOLDERS

23. The company may, after giving notice in a daily English and Local language Newspaper and after publishing on company's website, if any, close the register of members or the register of debenture holders or the register of other security holders for any period or periods not exceeding in the aggregate Forty-Five days in each year and provided that the length of continuous closer of Registers shall not exceed Thirty Days at any one time.

LIEN

24. The Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) for all monies, whether presently called or payable or not, or to be called or payable at a fixed time in respect of that share and on all shares (not being a fully paid up share) standing registered in the name of any person(s) for all monies presently payable by him or his estate to the company. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. **Provided** that the Board may, at any time, declare any share to be wholly or in part exempt from the provisions of this clause.

CALLS ON SHARES

25. Where any calls for further share capital are made on the shares of a class, such calls shall be made on a uniform basis on all shares falling under that class.
26. If a member fails to pay any call, or a instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

COMPANY TO ACCEPT UNCALLED MONEY FOR SHARE CAPITAL

- 27(1) The company may, accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up.
- (2) A member shall not be entitled to any voting rights in respect of the amount paid by him under sub-clause (1) until that amount has been called up.

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TRANSFER AND TRANSMISSION OF SHARES

28. The company, subject to provisions of Article 29 herein below, shall not register a transfer unless a proper instrument of transfer duly stamped, dated, and executed by or on behalf of transferor and transferee and specifying the name, address and occupation, if any of the transferee has been delivered to the company by the transferor or the transferee within a period of sixty days from the date of execution along with the certificate relating to the securities or if no such certificate is in existence along with letter of allotment of securities.

Provided that where the instrument of transfer has been lost or has not been delivered within sixty days, the company may register the transfer on such terms as to indemnity as the board may think fit.

Provided further that nothing aforesaid shall prejudice the power of the company to register, on receipt of an intimation of transmission of any right to securities by operation of law from any person to whom such right has been transmitted.

29(A) Notwithstanding anything contained in Article 28 above, unless otherwise any contrary direction received from the Government(s), with respect to shares belonging to them, the shares held in the name of nominees, on behalf of Governor of Bihar, as the case may be, shall be deemed to be transferred, without execution of a share transfer deed or complying with any other provisions of Article 28 here above, in the name of persons holding the following posts in the Government(s), from time-to-time:

- a) Additional Chief Secretary / Principal Secretary / Secretary, Tourism Department, Govt. of Bihar
- b) Special Secretary / Additional Secretary / joint secretary, Tourism Department, Govt. of Bihar
- c) Managing Director, BSTDC, Govt. of Bihar
- d) Additional Managing Director, BSTDC, Govt. of Bihar
- e) Managing Director, Bihar State Ropeways Limited., Govt. of Bihar
- f) GM Admin, BSTDC, Govt. of Bihar
- g) GM Admin, Bihar State Ropeways Limited., Govt. of Bihar

(B) Similarly, notwithstanding anything contained in Article 28 above, the shares held by Governor of Bihar as the case may be, shall be deemed to be transferred whenever required or directed, without execution of a share transfer deed or complying with any other provisions of Article 28 here above.

FORFEITURE

30. If the requirements of notice of call, as specified in Article 26, are not complied with by

any member, 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.

ALTERATION OF SHARE CAPITAL

31. Subject to approval of the State Government, the company shall have power to alter its Memorandum in General Meeting so as to increase, cancel, consolidate, divide, convert, sub-divide its shares or share capital, as described below, in accordance with the provisions of Section 61 and other related provisions or rules under the Companies Act, 2013:

- (A) Increase its authorised share capital by such amount as it thinks expedient;
- (B) Consolidate and / or divide all or any of its share capital in to shares of a larger amount than its existing shares;
- (B) Convert all or any of its fully paid-up shares into stock, and re-convert that stock into fully paid-up shares of any denomination;
- (C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (D) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;

Provided that the cancellation of shares due to the reasons of sub-clause (A) to (E) above, of this clause, shall not be deemed to be a reduction of share capital;

- (E) To make such other alterations / modifications / amendments / cancellations in the share capital of the company to the extent not restricted or prohibited either under the law or any of the provisions under this Articles of Association.

TRANSFER OF SUMS TO CAPITAL REDEMPTION RESERVE ACCOUNT

32. Whenever the company purchases its own shares out of Free Reserves or Securities Premium Account, a sum equal to the nominal value of the shares so purchased shall be

transferred to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in the Balance Sheet.

33. The Capital Redemption Reserve Account may be applied by the company, in paying up unissued shares of the company to be issued to members of the company as fully paid Bonus Shares.

POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES / BUY-BACK OF SHARES

PURCHASE OF OWN SECURITIES / BUY-BACK

34. The company shall not provide any loan or give guarantee or provide security or give any other financial assistance to any person for the purpose of, or in connection with, the purchase or subscription made or to be made for any shares in the company.
35. The company may, subject to approval of State Government and in accordance with the applicable provisions and subject to limitations and restrictions provided under the Act, purchase or buy-back its own shares or other specified securities out of:
- i. its free reserves; or
 - ii. the securities premium account; or
 - iii. the proceeds of the issue of any shares or other specified securities.

GENERAL MEETINGS

ANNUAL GENERAL MEETING (AGM)

36. Subject to the provisions of the act, the company shall, in each year, hold in addition to any other meetings, a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it and not more than Fifteen months shall elapse between the date of one annual general meeting of a company and that of the next.

EXTRA ORDINARY GENERAL MEETING (EOGM)

37. Apart from Annual General Meetings, as mentioned above, the company may as per Section 100 of the Act, call extra ordinary general meetings whenever it deems fit. The shareholders holding not less than one-tenth of paid-up share capital carrying right to vote on those shares may also requisition Extra-ordinary General Meeting in accordance with the provisions of the Act.

NOTICE OF MEETINGS AND STATEMENT ANNEXED TO NOTICE

38. A General meeting of the company, whether Annual or Extra-ordinary, may be called by giving not less than clear Twenty-One days' notice either in writing or through electronic mode.

Provided that a General Meeting may be called after giving a shorter notice than that specified above, if consent is given in writing or by electronic mode:

- (1) in the case of an Annual General Meeting, by not less than 95% of the members entitled to vote thereat; and
- (2) in the case of any other General Meeting, by members of the company holding majority in number of members entitled to vote and who represent not less than 95% of such part of the paid-up share capital of the company as gives a right to vote at the meeting.

Provided further that where any member of the company is entitled to vote only on some resolution(s) to be moved at a meeting and not on the others, those members shall be taken into account for the purposes of the above number in respect of the former resolution(s) and not in respect of the later.

39. The notice of every meeting of the company shall be given to -

- (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
- (b) the auditor or auditors of the company; and
- (c) every director of the company.

Accidental omission of service of notice to any of the above persons shall not invalidate the proceedings of the meeting.

A statement setting out the material facts concerning each item of business to be transacted at the general meetings shall be annexed, wherever required, to the notice calling the meeting.

QUORUM FOR MEETINGS

40 A. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Companies Act, 2013.

B. If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company—

- (i) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or
- (ii) the meeting, if called by requisitions as per the provisions of Section 100 of the Act, shall stand cancelled.

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting, not less than three days' notice shall be given to the members either individually or by publishing an advertisement in the newspapers (one in English and

one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

C. At the adjourned meeting also, the quorum for the general meetings shall be as provided in section 103 of the Companies Act, 2013.

CHAIRMAN OF GENERAL MEETINGS

41. The chairman of the Board shall also be the chairman of the General Meetings. However, if the chairman is not present within half-an-hour from the time appointed for the meeting, the members personally present at the meeting may elect one of themselves to be the chairman by show of hands or by poll, if demanded.

ADJOURNMENT OF MEETING

42(A). The Chairman may, with the consent of any Meeting at which a Quorum is present, and shall, if so, directed by the Meeting, adjourn the Meeting from time to time and from place to place and may adjourn the Meeting for bona fide reasons and the adjourned meeting may be reconvened on such date and time as the meeting or the chairman may direct.

42(B). Notwithstanding anything contained in Article 40 or Article 42 (A) herein above or any other provision(s) contained in these Articles of Association, for the purpose of approval of financial statement in Annual General Meeting (AGM), the Chairman may, suo- moto and shall on the direction of meeting, adjourn the AGM sine-die or otherwise which shall be reconvened upon or after receiving the review report from the Comptroller and Auditor General of India (C & AG) on the financial statement of the Company.

VOTING RIGHTS

43. Every member whose name is either entered in Register of Members of the company or in whose name any share is deemed to be held as nominees of Government, shall have right to vote in the meetings with respect to his paid-up shares or shares treated as paid-up by the company. However, no member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the company has exercised any right of lien.

44. At any general meeting, a resolution put to the vote on the meeting shall, unless a poll is demanded under section 109 or the voting is carried out electronically, be decided on a show of hands.

45. Subject to provisions above, a member may exercise his right to vote at any general meeting by electronic means and company may pass any resolution by electronic voting system, if such facility is provided by the company.
46. At any general meeting, a resolution put to the vote in the meeting shall, unless a poll is ordered to be taken by the chairman or the poll is demanded under section 109 or the voting is carried out electronically, be decided on a show of hands.
47. On show of hands, every member present in person shall have one vote and on poll every member or his duly appointed proxy shall have one vote for each paid up share held by him in the company.

POSTAL BALLOT

48. The company shall, on applicability of required provisions to it under the Act and the rules, and may, in accordance with the provisions of the Act and the rules made there under transact businesses through postal ballot.

CIRCULATION OF MEMBERS RESOLUTION

49. The company shall, on receipt of requisition from members holding not less than one-tenth of the paid-up capital carrying voting rights, give notice to the members of resolutions intended to be moved and shall also circulate any statement relating to matters under proposed resolution in accordance with the provisions of the Act and the provisions of the Act and rules made there under in this respect shall be applicable.

REPRESENTATION OF GOVERNOR IN A MEETING

50. His / Her Excellency the Governor of the state(s), if he / she is a shareholder of the company, may appoint such person as he think fit to act as his representative at any meeting of the company or at any meeting of any class of members of the company. Alternatively, the Government(s) may appoint a person to act as representative of Governor of Bihar at any meeting of the company or at any meeting of any class of members of the company. The person appointed shall be deemed to be a member of the company and shall be entitled to exercise the same right and powers, including the right to vote by proxy and postal ballot, as the Governor could exercise as a member of the company.

PROXIES

51. Proxies may be appointed by any member of a company entitled to attend and vote on poll. The proxy shall have no right to speak in the meeting or to vote on show of hands. A representative appointed by corporate shareholders shall enjoy all rights and privileges as given to a member attending the meeting in person.

BOARD OF DIRECTORS

DIRECTORS

- 52.i) The company shall have a Board of Directors consisting of individuals as directors and shall have a minimum number of three directors and a maximum of fifteen directors. However, the company may appoint more than fifteen directors on approval of State Government and further subject to applicable provisions of the Act.

ii) The Directors shall not be required to hold qualification shares in the company.

53. The Directors in the company may be nominated / appointed from and amongst the following and the individuals so appointed or nominated and holding such posts at any time or from time-to-time shall be treated and regarded as Nominee Directors:

1.	Additional Chief Secretary/ Principal Secretary / Secretary, Tourism Department, GoB	Chairman
2.	Managing Director, BIHAR STATE ROPEWAYS COMPANY LIMITED	Managing Director
3.	Special Secretary/ Additional Secretary / Joint Secretary , Tourism Department, GoB.	Member
4.	Managing Director, BSTDC	Member

54. Notwithstanding anything contained above, the state government may nominate or appoint any other person as Nominee Directors, Additional Directors, Casual Directors or Directors in the company and the persons so nominated or appointed need not be a Govt. employee. Any Nominee Director of the company shall not be required to retire by rotation.

55. Subject to consent of the State Government, the Directors in the Company may also be nominated by Banks, Financial Institutions, Investors or other stakeholders or shareholders pursuant to any contract or agreement or arrangement or otherwise.

56. The Government may replace, remove or relinquish a person nominated / appointed by them as a director of the company.

57. The directors, may, in accordance with the provisions of the Act, be paid such remuneration, allowances, fees, commissions, bonus, shares in profit, re-imbursement of expenses or other charges or payments as approved by the Government.

MANAGING DIRECTOR & CORPORATION SECRETARIAT

- 58 (I) Notwithstanding anything contained in these Articles, the Governor/Government shall have the right, from time to time, to appoint as the Managing Director of the Company any Government officer belonging to the Indian Administrative Service and holding a rank not below that of Joint Secretary, or any other suitably qualified technical or professional person, upon such terms and conditions as may be determined by the Governor/Government. The Governor/Government shall also have the authority to remove, replace, transfer, or reappoint the Managing Director at its discretion at any time.
- (II) The Managing Director may be paid such remuneration whether by salary or otherwise as per the norms of Government of Bihar subject to the applicable provisions of the Act. Managing Director shall have all such authorities & powers as vested under Companies Act or in these Articles of Association (AOA) or delegated either by Board of Directors or shareholders of the Company at any time or from time to time.
- (III) In the absence of the Managing Director on leave or otherwise, the Chairman, BSRCL cum Additional Chief Secretary/Principal Secretary/ Secretary, empower any other Director or any principal officer of the Company to perform all or any of his function and duties.

59. POWERS, DUTIES AND RESPONSIBILITY OF THE MANAGING DIRECTOR

- a) To have the power to administer the operations of the Company pursuant to policies, law, objectives, Articles of the Company, resolutions of the meeting of shareholders, resolutions of the Board of Directors, as well as relevant regulations and procedures as applicable to the Company.
- b) To have the power to issue orders and carry out any act as necessary and appropriate in order to satisfactorily carry out the functions under sub clause (a)

above, and in the case of an important matter, a report shall be made and/or notice shall be given to the Board of Directors or the Government. The day-to-day management, operations & activities of the Company, not being policy matters, shall be the responsibility and under authority of the Managing Director of the Company.

c) The Managing Director shall have such financial powers as may be decided or authorised by the Board at any time or from time to time. The Managing Director shall also have exclusive power/authority to decide and award any tender related to carrying out the main objects of the Company.

d) To consider and make the recruitment (against the created posts of BSRCL), appointment, transfer, removal, including appraisals and disciplinary measures, as well as to determine remuneration and welfare benefits of employees. In any event, any action taken must not be contrary to or inconsistent with the authority or decision of the Board of Directors. Provided that any arbitrary matter with respect to appointment/ transfer/ removal/ suspension/ promotion or increase or reduction in remuneration of any employee or personnel of the company made or effected by the order of Managing Director may be referred to the Board for final decision.

e) To have the power to issue regulations on the Company's operations, such regulations not being inconsistent with or contrary to the policies, articles, regulations, rules, orders and resolutions of the Board of Directors and/or the Government.

f) The Managing Director shall duly comply and cause to be complied with the provisions of the Act or any statutory modification thereof for the time being in force, and in particular with the provisions in regard to the maintenance of Statutory Registers and Books of Account, and holding of General Meetings and submission and filing of Returns and Accounts.

g) The Managing Director shall cause minutes to be made in books provided for the purpose required under Companies Act, 2013.

h) To grant and/or delegate powers to other persons to perform specific tasks on behalf of the Managing Director.

i) To promote and develop adherence to good conduct, legal compliance, ethics and culture in the Company's business operations while observing good governance principles.

j) To carry out any other act as entrusted by the Board of Directors and/or the

Government.

k) Any question or ambiguity arising from the exercise of such powers shall be submitted to the Board of Directors for determination.

l) The above powers of the Managing Director shall not be exercised in the event of the Managing Director's having a potential personal interest in or a conflict of interests of any character with the Company.

DISQUALIFICATIONS FOR APPOINTMENT OF DIRECTORS

59 (1). The provisions of the Act in respect of Disqualifications for Appointment of Directors shall apply to this company only to the extent applicable to a Government Company under the Act or the rules made there under.

RESIGNATION OF DIRECTORS

60(1) A director may resign from his office by giving a notice in writing to the company and the Board shall, on receipt of such notice, take note of the same and the company shall intimate the Registrar within such time as may be prescribed.

The resigning director may also forward a copy of his resignation, as submitted to company, along with detailed reasons for the resignation to the Registrar within such time and in such manner as may be prescribed under the Act.

(2) The resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

REMOVAL OF DIRECTORS

61. The Company may, by ordinary resolution and in accordance with other applicable provisions of the Act, remove a director, except the nominee directors and a director appointed by the Tribunal under section 242 of the Act, before the expiry of the period of his office after giving him a reasonable opportunity of being heard.

Provided that the director who was removed from office shall not be re-appointed as a director of the company by the Board of Directors.

CHAIRMAN OF THE BOARD

62. The Additional Chief Secretary / Principal Secretary / Secretary, Tourism Department, GoB shall be the Chairperson of the Board of Directors of the company, unless directed otherwise by State Government and in cases where no chairperson is nominated or at any meeting the Chairperson is not present within thirty minutes

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after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of meeting(s).

63. The chairperson shall have the right to call for any document, register or information for verification or inspection either for reviewing the periodical progress or work of the company or for verification of departmental working or functioning or for any other legal purpose.
64. In situations of emergency, the chairman is authorized to take all decisions and exercise all the powers as vested in the Board, without having to requisition a Board Meeting (in cases where decision by circulation to Board is not possible), **provided that** ratification of such decision in the forthcoming General Meeting shall be required.

MEETINGS OF BOARD

65. The company shall hold the minimum of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. Any Director may participate in the meeting through video conferencing or other audio visual means, if such facility is available at the meeting.

NOTICE OF BOARD MEETINGS

66. Atleast seven days notice in writing shall be given to every director at their address registered with the company or at their official address either by hand delivery, or by post, or by courier or by electronic means. A meeting may also be called at shorter notice, to transact urgent business, **provided that** no Director of the Company has raised any objection before the commencement of the meeting at shorter notice.

QUORUM FOR MEETINGS OF BOARD

67. The quorum for a meeting of the Board of Directors of the company shall be one-third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

PASSING OF RESOLUTION BY CIRCULATION

- 68(1) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof or members by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors,

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or members of the committee, as the case may be, at their addresses registered with the company in India or at their official address by hand delivery or by post or by courier, or through such electronic means as maybe prescribed under the Act or the rules and the resolution has been approved by a majority of the directors or members, who are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

- (2) A resolution under clause (1) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.
- (3) Resolutions on only such matters may be decided by Circulation which are not specifically or mandatorily required to be decided at a meeting of the Board or the Committee, as the case may be, either under the Act or under these Articles.

DEFECTS IN APPOINTMENT OF DIRECTORS NOT TO INVALIDATE ACTIONS TAKEN

69. No act done by a person as a director shall be deemed to be invalid, notwithstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the Act or in these Articles of the company:

Provided that nothing shall be deemed to give validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated.

POWERS OF BOARD

- 70(1) Subject to restrictions contained in Articles 72 & 73 of these Articles of Association, the Board of Directors of the company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorised to exercise and do. **Provided** that the Board shall not exercise any power or do any act or thing which is directed or required, whether under the Act or the rules made there under, to be exercised or done 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.

(3) The following powers shall only be exercised by the Board through a resolution passed in a meeting of Board of Directors of the Company:—

- a. to make calls on shareholders in respect of money unpaid on their shares;
- b. to authorise buy-back of securities under section 68;
- c. to issue securities, including debentures, whether in or outside India;
- d. to borrow monies;
- e. to invest the funds of the company;
- f. to grant loans or give guarantee or provide security in respect of loans;
- g. to approve financial statement and the Board's report;
- h. to diversify the business of the company;
- i. to approve amalgamation, merger or reconstruction;
- j. to take over a company or acquire a controlling or substantial stake in another company or firm;
- k. any other matter which may be prescribed under or pursuant to section 179 of the Act to the extent it is applicable to this company.

DELEGATION OF POWERS BY BOARD

71. The Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in sub-clauses (d) to (f) of Article 70 on such conditions as it may specify.

RESTRICTIONS ON POWERS OF BOARD

72. The Board of Directors of the company shall exercise the following powers only with the consent of the members of the company by a special resolution and approval of State Government:
- a. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

- b. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
 - c. to borrow money, where the money to be borrowed together with money already borrowed, will exceed the aggregate of company's paid-up capital, free reserve and securities premium, apart from temporary loans obtained from the company's bankers in ordinary course of business & providing security for such loans. This specific provision shall only be applicable on the Company if no exemption is granted to Private and / or Government Companies under the Act or the Rules there under;
 - d. expenditures relating to Charitable nature where the amount of such expenditure in a financial year exceeds 5% of the average net profits of the company made during the three immediately preceding financial years;
 - e. to remit, or give time for the repayment of, any debt due from a director.
73. The following powers shall only be exercised by the Board of Directors of the Company subject to approval of State Government:
- a. Alteration of Share Capital of the company
 - b. Issue of Sweat Equity Shares by the company
 - c. Issue of Bonus Shares by the company
 - d. Allotment of Equity or Preference Shares to persons other than Governor of Bihar or their representatives / nominees.
 - e. Any variation in the right of shareholders
 - f. Issue of Convertible Debt instruments
 - g. Appointment of Directors other than Independent Directors, Managing Director and Directors Nominated by Government.
 - h. Remuneration and other payments to Directors
 - i. Any Alteration in Memorandum of Association of the Company
 - j. Any Alteration in Articles of Association of the Company
 - k. Matters under Article 72 above
 - l. Such other matters of policy or important nature as the Board of Directors considers fit or appropriate for approval of State Government.

- m. Any other matter either directed by the State Government for such approval or required under any rules, regulations, notifications or directions of the State Government.

POWER FOR BORROWING OR RAISING FUND AND PROVIDING SECURITY

74. Subject and extent to the applicability of provisions of the Act, the company may borrow money from Banks, financial institutions, persons, companies, corporations, institutions and governments. Provided that where the money to be borrowed, together with the money already borrowed by the company will exceed the aggregate of its paid-up capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business, the approval of shareholders shall be required, if no specific exemption is provided under the Act or the Rules.

Subject to provisions in Article 72(c), the Directors may, from time to time, secure the payment of such borrowing in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company, including its uncalled capital for the time being. The company may also, subject to and in accordance with the applicable provisions of the Act, raise money by issue of Debentures, Debenture Stocks, bonds, any other kind of debt or other instruments or securities of the company.

OPERATION OF BANK ACCOUNTS

75. The Directors shall have the power to open bank accounts, to sign cheques, and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies or bills and may authorize any other person or persons to exercise such powers for and on behalf of the company.

COMMITTEES OF BOARD

76. The company shall, in accordance with the provisions of the Act, constitute such committees as statutorily required to be constituted under the provisions of the Act and the Board of the company may constitute such other committee or committees consisting of Directors, officers or employees of the company or other persons, experts or professionals as the Board may think fit and may also appoint the chairman and / or secretary of such committees and further delegate the powers to be

exercised by the committees in its meeting. The minutes of the meeting of the committees shall be placed before the Directors for confirmation in the subsequent meeting of the Board of Directors of the company.

CONTRIBUTION BY COMPANY AND RESTRICTIONS THEREOF

77. The Board of Directors of the company may, in accordance with the provisions of the Act, donate or contribute to bona fide charitable and other funds. **Provided** that prior permission of the company in general meeting and also the permission of the State Government shall be required for such contribution in case any amount the aggregate of which, in any financial year, exceed Five per cent of its average net profits for the three immediately preceding financial years.
78. The company shall not contribute or make donation to any political party or to any organisation or person, who is carrying on any political activity or, as per reasonable belief, is likely to carry on any political activity with the fund contributed or donated by the company or for any political purpose.

CONTRIBUTION TOWARDS NATIONAL DEFENCE FUND

79. The Board of Directors of the company or any person or authority duly authorized by the Board of Directors or, in lieu, the shareholders in general meeting, may notwithstanding anything contained in sections 180, 181 and 182 or any other provision of the Act or any other instrument relating to the company, contribute such amount as it thinks fit to the National Defence Fund or any other fund approved by the Central Government for the purpose of national defence in accordance with the provisions of section 183 of the Act and the amounts of such contribution shall be disclosed in the Profit & Loss Account of the Company in the financial year to which the contribution relates.

KEY MANAGERIAL PERSONNEL

80. The company shall appoint the following Whole-time Key Managerial Personnel: -
 - a. Company secretary; and
 - b. Chief Financial Officer.

THE SEAL

81. The Board shall provide for the safe custody of the seal (If Any).
82. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors

and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDEND AND RESERVE

83. The company, may, pay dividend or interim dividend in proportion to the amount paid-up on each share as per the provisions of the Act. **However**, the company, may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the Reserves of the company or credit to the Profit and Loss Account of the Company and the amounts or the part of the amounts of such Reserves or Profits may be utilised by the company in such manner and for such purposes as may be prescribed or provided under the Act.

ACCOUNTS AND AUDIT

ACCOUNTS

84. The Company shall prepare and keep at its registered office books of accounts and other relevant papers and financial statements which give true and fair view of the state of the affairs of the company, including that of its branch offices, if any, and explain the transactions effected both at the registered office and its branches. The Books of Accounts and related papers and vouchers shall be preserved at least for eight years.

Provided that all or any of the books of accounts aforesaid and other relevant papers may be kept at such other place in India as the Board may decide and where such a decision is taken, the company shall, within seven days thereof, file with the registrar a notice in writing giving the full address of that other place and also the company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed under the Act.

The books of accounts and other related documents and papers maintained by the company within India shall be open for inspection at the registered office of the company or at such other place in India by any director, during business hours.

AUDIT

- 85(1) The Board or Audit Committee shall appoint internal auditors in the company and get the accounts of the company internally audited either annually or periodically at

such intervals as the Board of directors or the Audit Committee of the Company may deem appropriate or as may be required under the Act or any other laws.

- (2) The accounts of the company shall also be audited annually by the statutory auditors duly appointed by CAG and the statutory audited accounts shall be reviewed by the office of CAG.

WINDING UP

86. Winding up, when necessary, will be done in accordance with the provisions and requirements of the Act or the rules or regulations made or notified there under or statutory modifications thereto or in accordance with the provision of Insolvency and Bankruptcy Code, if or as applicable.

INDEMNITY

87. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

MISCELLANEOUS OR OTHERS

CORPORATE SOCIAL RESPONSIBILITY

88. Subject to the provisions of section 135 of the Act, the company shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors and the activities under the Corporate Social Responsibility may be taken up or carried by the company itself or through a registered and recognised society or trust or through a company incorporated under section 8 of the Act.

GOVERNMENT'S POWER TO REVIEW

89. Notwithstanding anything to the contrary contained in these Articles, the State Government may review the work and progress of the Company, hold enquiries in to affairs thereof, get the accounts of the Company audited or re-audited by any internal auditor or independent auditor and issue directions, as deemed appropriate, to the Company.

SECRECY

90. Subject to the provisions of law of land and the act, every manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers

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and the state of account with ~~individuals and in~~ matters relating thereto and shall by such declaration pledge himself ~~not to reveal any of the matters~~ which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law ~~and except so far as may be necessary in order to comply with any of the provisions in these presents.~~

We, the several persons whose names and ~~addresses are~~ subscribed and 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:

S.no.	Name, description occupation Subscriber	Address and of the	No. of Shares taken by each Subscriber	Signature	Witness for all signature

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