

BHOPAL SMART CITY DEVELOPMENT CORPORATION LIMITED

CIN:U70100MP2016SGC035540

REGD.OFFICE: Zone-14, Near Tatpar Petrol Pump BHEL, Govindpura Bhopal Madhya Pradesh
462023.

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF BHOPAL
SMART CITY DEVELOPMENT CORPORATION LIMITED HELD AT ITS REGISTERED
OFFICE ZONE-14, NEAR TATPAR PETROL PUMP BHEL, GOVINDPURA BHOPAL
MADHYA PRADESH 462023 ON 21/03/2016 AT 4.30 P.M.

DIRECTORS PRESENT:

CHAIRMAN: MR.NISHANT WARWADE

EXECUTIVE DIRECTOR: MR.TEJASWI S.NAYAK

DIRECTOR: MRS.PRIYANKA DAS

DIRECTOR: MR. CHANDRAMAULI SHUKLA

DIRECTOR: MRS. MANJU SHARMA

DIRECTOR: MR. NEERAJ VASHISHTHA

DIRECTOR: MR. SHIV KANT MUDGAL

AGENDA: 1) SELECTION OF CHAIRMAN.

"RESOLVED that pursuant to the provisions of the Companies Act 2013 and other applicable provisions, article 12.9.1 of the Articles of Association of the company, Mr Nishant Warwade be and is hereby appointed to hold the office of the Chairman of this meeting and every subsequent Board Meeting of the company until otherwise decided."

RESOLVED FURTHER THAT, Mr.Chandramauli Shukla be and is hereby appointed as C.F.O. of the Company.

AGENDA: 2) ADOPTION OF CERTIFICATE OF INCORPORATION.

RESOLVED THAT the printed copy of the original certificate of Incorporation dated 14th day of March 2016 laid before the meeting, perused be taken on record and the Secretary of the Company be directed to keep the original copy of the Certificate of Incorporation in safe custody.

AGENDA: 3) APPOINTMENT OF FIRST DIRECTORS.

WHEREAS the following persons being subscribers to the Memorandum of Association produced and signed an instrument dated 11th day of March 2016 in pursuance of article 12.2 of the Articles of Association of the company determining

the first Directors of the company and constituting the first Board of Directors of the Company, viz.

1. Mrs. Priyanka Das (For and on behalf of Government of M.P.)
2. Mr. Tejaswi S.Nayak (For and on behalf of Bhopal Municipal Corporation.)
3. Mr. Nishant Warwade.

NOW THEREFORE, IT IS RESOLVED that the above mentioned subscribers be and are hereby appointed as First Directors of the Company till the conclusion of the first Annual General Meeting of the Company.

RESOLVED FURTHER that the directors be and are hereby directed to sign the consent in E-Form No.DIR-2 to act as Directors and a return for each one of them in Form No. DIR-12 in duplicate and the said consent and the return are filed with the Registrar of Companies within the prescribed time.

AGENDA: 4) PARTICULARS OF DIRECTORS AND GENERAL NOTICE OF INTEREST

"RESOLVED that Form No. DIR-12 setting out particulars of the first Directors of the company, as recorded in the register of Directors and as placed before the meeting, be filed in duplicate by Mr. Nishant Warwade, Mr. Tejaswi S.Naik, Mrs. Priyanka Das, the Directors named in the Articles of Association of the company, with the Registrar of Companies, Gwalior, in accordance with the provisions of the Companies Act, 2013, and the same be and is hereby approved. General notices of interest in compliance with the provisions of section 184 of the Companies Act 2013 were received from the Directors and the same were read and recorded."

AGENDA: 5) REGISTERED OFFICE OF THE COMPANY

"RESOLVED that the registered office of the company be situated at Zone-14, Near Tatpar Petrol Pump Bldg, Govindpura, Bhopal, Madhya Pradesh, 462023, The Secretary and The Directors shall take note of it.

RESOLVED FURTHER that a name plate or board be affixed at the registered office and that the company's name and address of the registered office be used or mentioned in legible character in all business letters, in all its bill heads and letter papers and in all its notices and other official publications, etc.

AGENDA: 6) ADOPTION OF ARTICLES OF ASSOCIATION AND MEMORANDUM OF ASSOCIATION

RESOLVED THAT printed copy of the original Memorandum and Articles of Association of the company dated 11th day of March 2016 laid before the meeting, perused be taken on record and the Secretary of the Company be directed to keep the original copy in safe custody.

AGENDA: 7) ADOPTION OF THE COMMON SEAL OF THE COMPANY

"RESOLVED that the seal as per impression affixed in the margin of the minutes initialed by the Chairman and produced at this meeting be and is hereby approved and adopted as the common seal of the company and that the two keys of the box

containing the said seal be placed in the custody of the Secretary and the C.E.O respectively."

"RESOLVED FURTHER that the said seal shall be affixed on any instrument only on the authority of a resolution of the Board of Directors or of a Committee of the Board of the Company authorized 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 of Directors may appoint for the purpose and those two directors and the secretary or other person as aforesaid shall sign every instrument to which the said seal of the company is so affixed in their presence.

AGENDA: 8) APPROVAL OF FORMAT OF SHARE CERTIFICATE:

The Chairman placed before the Board a specimen Share Certificate. The Directors present at the Meeting perused the said specimen and it was then resolved unanimously as under:

"RESOLVED THAT design/format of the Share Certificate as submitted to this meeting and initialed by the Chairman for the purpose of identification be and is hereby approved.

AGENDA: 9) APPROVAL OF THE ISSUE OF SHARE CERTIFICATES TO FIRST SUBSCRIBERS OF THE COMPANY:

RESOLVED THAT, consequent upon the subscription money received by the Company, The consent of the Board be and is hereby accorded to enter the Name of Subscribers to Memorandum Of Association of the Company as Shareholders in the Registers of Members of the Company in respect of Equity Shares for which the Subscribers have paid Rs.10 per share as share application and Allotment money towards the Shares as detailed:

SUBSCRIBER	NUMBER AND CLASS OF SHARES
PRIYANKA DAS (On behalf of Madhya Pradesh Urban Development Company Limited)	49,990 Equity Shares
NEERAJ VASHISHTHA	10 Equity Shares
SHIVKANT MUDGAL	10 Equity Shares
TEJASWI S. NAIK (On behalf of Bhopal Municipal Corporation)	49,960 Equity Shares
Dr. MANJU SHARMA	10 Equity Shares
CHANDRAMAULI SHUKLA	10 Equity Shares
NISHANT WARWADE	10 Equity Shares

RESOLVED FURTHER THAT the Share Certificates be issued in the Name of the aforesaid subscribers for respective Shares subscribed by them .

AGENDA: 10) APPOINTMENT OF CUSTODIAN OF BLANK SHARES OF THE COMPANY

RESOLVED THAT for the blank shares of the Company, C.E.O be and is hereby appointed as a custodian of the shares.

AGENDA: 11) MANNER OF KEEPING OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

RESOLVED THAT the minutes shall be recorded in the books maintained for that purpose. A Distinct Minutes Book shall be maintained for Meetings of the Members of the Company, Directors and other as may be required under the Companies Act 2013. Resolution passed by postal ballot shall be recorded in the Minutes book of General Meetings. Company may maintain its Minutes in physical or in electronic form with Timestamp.

FURTHER RESOLVED THAT The Company shall follow a uniform and consistent form of maintaining the Minutes. Any deviation in such form of maintenance shall be authorized by the Board by way of passing of Resolution.

AGENDA: 12) RESOLUTION FOR THE 1st AGM AND FINANCIAL YEAR OF THE COMPANY

"RESOLVED that subject to the approval of income-tax authorities, the first 'Financial Year' of the company be the period from the date of incorporation of the company up to 31st March 2016"and for the successive years ,from 1st April to 31st March.

"RESOLVED FURTHER THAT the Annual general meeting of the company is required to be held in pursuance of section 96 of the Companies act 2013. The annual general meeting of the company be held once in the year".

"RESOLVED FURTHER THAT the Company Secretary and the Director of the company be and hereby severally authorize to issue notice for calling the meeting of the shareholders of the company and to circulate the report which is initialed by the chairman. Annual general meeting shall be called during business hours of the company and the special and ordinary business should be transacted in the AGM".

AGENDA: 13) APPOINTMENT OF INTERNAL AUDITOR

"RESOLVED THAT Pursuant to the provisions of section 138 of THE COMPANIES ACT 2013, The C.E.O be and is hereby authorized to appoint M/S. Deepak Dewangan & Co. Chartered Accountants as Internal Auditor of the Company.

AGENDA: 14) APPROVAL OF THE PRILIMENERY EXPENSES

The CEO informed the Board that the expenses incurred for bringing the company to existence is to be approved by the company accordingly.

"RESOLVED THAT the preliminary expenses amounting to Rupees **One Crore Seventy Seven Lacs Ten Thousand Three Hundred And Seventy Five only (17710375/-)** incurred in connection with incorporation of the company as per the statement tabled before the meeting and initialed by the

CEO for purpose of identification be and are hereby approved and further the said expenditure be adjusted accordingly."

AGENDA:15) AUTHORISE ONE DIRECTOR TO SIGN AND FILE NECESSARY RETURN OF FORMS, APPLICATION BEFORE ALL THE DIFFERENT DEPARTMENTS, INCLUDING REGISTRAR OF COMPANIES, FOR NECESSARY REGISTRATION OR STATUTORY COMPLIANCE AS APPLICABLE TO THE COMPANY

"RESOLVED that Mr. Chandramauli Shukla, C.E.O of the Company be and is hereby authorized to sign and file all necessary Return of Forms, application before all the different Departments, including registrar of companies for necessary registration or statutory compliance as applicable to the company and to do all or any of the acts, deeds, matters and things as may be considered expedient and necessary on behalf of the Company.

RESOLVED further that Mr. Chandramauli Shukla C.E.O be and is hereby authorized to appear and act on behalf of and represent the Company in all matters before Central Government, State Governments and similar other authorities, public bodies, public officers, local self-government bodies, and all Government Officers and Officers of the Bhopal Municipal Corporation and to sign and execute all applications, returns, objections, documents, agreements and papers that may be required for and on behalf of the Company in or in relation to any matter in which it is interested or may be concerned in any way.

AGENDA: 16) RECRUITMENT OF KEY MANAGERIAL POSTS (KMP) INCLUDING INTERIM C.E.O

RESOLVED THAT the matter of the appointment of Key Managerial Personnel including Interim C.E.O. is been deferred for the want of Guideline of State Government.

AGENDA: 17) ROLES AND RESPONSIBILITIES OF THE KMPs

"RESOLVED THAT the Roles and Responsibilities of the KMPs of the company is as per the Companies Act 2013 and the guidelines issued by State Government."

AGENDA: 18) VERTICALS/LEVELS IN THE COMPANY STRUCTURE AND STAFF STRENGTH OF EACH VERTICAL /LEVEL

RESOLVED THAT the verticals/ levels in the company structure and the staff strength of each vertical/level be the same as approved by the State Government. The Government approved structure was tabled and perused.

FURTHER RESOLVED that future staffing requirement as and when required will be as per the decision of the board of directors of the company.

AGENDA:19) DECIDE ON MANNER OF RECRUITMENT OF HUMAN RESOURCE

RESOLVED THAT the recruitment of Human Resource as approved by Government be done by hiring a HR agency. Qualification, roles and responsibilities for each post be as per the state government guidelines.

AGENDA: 20) DECIDE ON PLAN TO PROJECT IMPLEMENTATION

RESOLVED THAT the project implementation road map as presented before the board be taken up. It was directed to issue the RFPs for the appointment of project management

consulting firms for ABD and Pan-City Interventions as envisaged in Bhopal smart city proposal.

It is further resolved that the RFPs for the implantation of identified fast track projects like VTMS for SWM, City level GIS, Control and Command Centre and Intelligent Street Lighting be issued as early as possible. CEO was directed to ensure that at least one of the fast track projects be rolled out before 25th of June 2016.

AGENDA: 21) CONTRACTUAL ARRANGEMENTS RELATED TO IMPLEMENTATION OF APPROVED PROPOSALS

"RESOLVED THAT the High Power Steering Committee(HPSC) chaired by chief secretary, Govt. of Madhya Pradesh in its meeting dated 11.12.2015, has approved the plans for 7 smart cities. The plan for Bhopal was also approved. Pursuant to the decisions of HPSC agreements were signed with various departments. It is resolved to accept and adopt those agreements.

AGENDA: 22) OPENING OF FIRST BANK ACCOUNT

"RESOLVED that a current banking account of Bhopal smart city development corporation limited be opened with Allahabad Bank and that the said Bank be and is hereby authorized to honor all cheques, drafts, bills of exchange, promissory notes and other negotiable instruments, signed, drawn, accepted or made on behalf of the company and to act on any instructions so given relating to the said banking account whether the same be overdrawn or not or relating to any transactions of the company."

RESOLVED FURTHER that the C.E.O of the company be instructed to furnish to the bank certified true copy of the Memorandum and Articles of Association and a list of the names and specimen signatures of the Director of the company authorized to sign on behalf of the company.

AGENDA: 23) TO APPLY FOR INCOME TAX PAN

Board was informed that the Company is required to make an application to the Income Tax authorities for the allotment of Permanent Account Number pursuant to the provisions of Income Tax Act, 1961. Discussion on the matter was held and the following resolution was passed thereafter:

"RESOLVED THAT Mr. Tejaswi S.Naik, Executive Director of the Company be and is hereby authorized to make an application to the Income Tax Authorities for grant of Permanent Account Number (PAN) to the Company.

"FURTHER RESOLVED THAT Mr.Chandramauli Shukla C.E.O be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution."

AGENDA: 24) RESOLUTION FOR DIRECTOR FEES

"RESOLVED THAT Director's fees shall be payable to the independent director only.

AGENDA: 25) APPOINTMENT OF PRACTISING COMPANY SECRETARY AS SECRETARIAL AUDITOR:

"RESOLVED that pursuant to proviso to sub-section (24) of section 2 of the Companies Act, 2013, M/S. P.K. Rai & Associates being a secretary in whole-time practice within the meaning of sub-section (24) of section 2 of the Company Secretaries Act, 1980 and is hereby appointed as a Secretarial Auditor for doing all the compliances of the Companies Act and other related laws.

FURTHER RESOLVED THAT C.E.O is authorized to negotiate and finalize the fees as per scope of work.

AGENDA: 26) RESOLUTIONS FOR ANY OTHER MATTERS

"RESOLVED that Mr. Tejaswi S.Naik, Executive Director of the Company be and is hereby authorized to sign and execute all agreements, undertakings, applications, returns, papers, receipts, all documents relating to excise, customs, sales-tax and all other document(s) including agreements relating to the purchase, as also sale of Company's products which require authentication in the name and on behalf of the Company and to do all or any of the acts, deeds, matters and things as may be considered expedient and necessary on behalf of the Company"

"RESOLVED FURTHER that Mr.Chandramauli Shukla C.E.O. be and is hereby authorized to appear and act on behalf of and represent the Company in all matters before Central Government, State Governments and similar other authorities, public bodies, public officers, local self-government bodies, and all Government Officers and Officers of the Bhopal Municipal Corporation and to sign and execute all applications, returns, objections, documents, agreements and papers that may be required for and on behalf of the Company in or in relation to any matter in which it is interested or may be concerned in any way".

"RESOLVED FURTHER that Mr.Chandramauli Shukla C.E.O of the Company be and is hereby authorized to incur such expenditure for the conduct of the business of the Company such as payment of salary to staff, rents for the building, electricity and water charges etc. and such other expenditure as he may deem necessary and proper".

"RESOLVED FURTHER that Tejaswi S.Naik, Executive Director be and is hereby authorized to sub-delegate all or any powers hereby conferred to other Officers of the Company as he may think fit."

AGENDA: 27) RESOLUTION FOR APPOINTMENT OF NOMINEE:

RESOLVED THAT pursuant to the Article No.12.1 of the Articles of Association of the company, Nomination is been done through Mayor of Bhopal for the purpose of appointment of Additional Director in the Company.

AGENDA: 28) RESOLUTION FOR ALLOTMENT OF LAND:

RESOLVED THAT an application for allotment of land be made by Bhopal Municipal Corporation to the District Collector Bhopal for setting up of head office of Bhopal Smart City Development Corporation Limited.

AGENDA: 29) RESOLUTION FOR APPOINTMENT OF STRATEGIC ADVISORS

It was discussed and decided to appoint two Strategic Advisors to facilitate the implementation of Area Based Development and Pan -City interventions as envisaged in Smart City Proposal of Bhopal.

The Strategic Advisor (ABD) shall be a senior personnel having experience in the project management and implementation of large & high tech Real estate projects in India or abroad.

The strategic Advisor (Pan-City) shall be an accomplished senior level executive with a strong track record having national and international experience in global management and IT consulting organizations at the leadership positions.

RESOLVED THAT, the aforesaid Strategic Advisors be appointed in the salary bracket of two to three lakh per month and recruited through an HR Agency.

VOTE OF THANKS: There being no other business, the meeting ended with a vote of thanks to the chair.

DATE: 21/03/2016

PLACE: BOPAL

CHAIRMAN