

**THE COMPANIES ACT, 2013 COMPANY**

**LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION OF**

**INDEPTH VISION FOUNDATION**

**[SECTION 8 COMPANY] PRELIMINARY**

- I. The regulations contained in Table F in Schedule I of the Companies Act, 2013 (hereinafter referred to as 'Table F') shall apply to this Company in so far as they are applicable to a private company incorporated under Section 8 of the Companies Act, 2013, save and except they are expressly or impliedly excluded or modified by the following Articles.

Regulations of clause 4,5,6,7,8, 9 (sub clause), 18, 35, 36, 37, 38, 39(b), 40, 41, 80 to 88 of Table F shall be excluded from the Articles of Association.

**INTERPRETATION**

- II. To the interpretation of these Articles, the following expressions shall have unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
- (a) "Act" means the Companies Act, 2013, and any statutory modification thereof or any other previous law.
  - (b) "Alter" or "Alteration" includes the making of additions, omissions and substitutions.
  - (c) "Authorized Capital" or "Nominal Capital" means such capital as is authorized by the memorandum of Company to be the maximum amount of share capital of the Company.
  - (d) "Board of Directors or "Board", in relation to a company, means the collective body of the directors of the company.
  - (e) "Book and Paper" and "Book or Paper" includes books of account, deeds, vouchers, writings, documents, minutes and registers maintained on paper or in electronic form.
  - (f) "Called-up capital" means such part of the capital, which has been called for payment
  - (g) "Company" means INDEPTH VISION FOUNDATION - [Section 8 Company Incorporated for Charitable objects]

- (h) "Contributory" means a person liable to contribute towards the assets of the company in the event of its being wound up.
- (i) "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
- (j) "Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not.
- (k) "Director" means a director appointed to the Board of a company.
- (l) "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- (m) "Issued Capital" means such capital as the company issues from time to time for subscription.
- (n) "Key Managerial Personnel", in relation to a company, means the following:
  - (i) the Chief Executive Officer or the managing director or the manager;
  - (ii) the company secretary;
  - (iii) the whole-time director;
  - (iv) the Chief Financial Officer; and
  - (v) such other officer as may be prescribed:Provided that the aforesaid Key Managerial Personnel are specifically appointed and designated by the Board as the Key Managerial Personnel.
- (o) "Member", in relation to a company, means:
  - (i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
  - (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
  - (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.
- (p) "Officer" includes any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act.

- (q) "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.
- (r) "Register of Companies" means the register of companies maintained by the Registrar on paper or in any electronic mode under this Act.
- (s) "Securities" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.
- (t) "Share" means a share in the share capital of a company and includes stock.
- (u) "Subscribed Capital" means such part of the capital which is for the time being subscribed by the members of a company.
- (v) "Month" means a calendar month.
- (w) "Office" means the Registered Office of the Company.
- (x) "Seal" means the Common Seal of the Company.

For the clauses and subjects not covered under these articles the sections and clauses of the Act and rules under the Companies Act, 2013 as amended from time to time, shall apply.

#### **PRIVATE COMPANY [SECTION 8 COMPANY]**

#### **III.**

1. The company shall be a private company within the meaning of section 2(68) of the Companies Act, 2013, not for profit, limited by Shares and accordingly:
  - (i) The right to transfer the shares in the Company is restricted;
  - (ii) The number of the members of the Company shall be limited to 200 excluding:
    - a) The Persons who are in the employment of the Company; and
    - b) The Persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased.
  - (iii) Prohibits any invitation to the public to subscribe for any securities of the Company.
  - (iv) The Company may at any time by a special resolution convert itself into a company of any other kind pursuant to section 8(4)(ii) of the Act and rule 21,22 and 23 of the Companies Incorporation Rules, 2014.

#### **SHARE CAPITAL AND VARIATION OF RIGHTS**

2. The authorized share capital of the company is as stated in the memorandum of association of the company and with power to increase and reduce the capital for the time being in such

manner as may for the time being be provided by the articles of association of the company subject to the prior approval of appropriate authority (Central Government / Regional Director).

3. The directors may allot and issue shares in the capital of the company in payment or for any property sold or transferred or for service rendered to the company as fully paid-up shares in compliance with the provisions of the Act and prior approval of appropriate authority (Central Government / Regional Director / Registrar of Companies) wherever needed.
4. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
  - (a) One certificate for all his shares without payment of any charges; or
  - (b) Several certificate, each for one or more of his shares, upon payment of twenty rupees for each certificates after the first.
- (ii) Every certificate shall be under the seal, if any adopted by the Company, and shall specify the shares to which it relates and the amount paid-up thereon.
5. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
6. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new

certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

7. The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.
8. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future in any share, in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
9. (i) If the shares are held in the name of two or more persons jointly, then the person first named in the register of members shall be deemed to be sole holder thereof for all the purposes except for voting and transfer. But the joint holders are severally and jointly liable for all the purpose.  
  
(ii) Every certificate may be under the seal, if any adopted and shall specify the shares to which it relates and the amount paid-up thereon.  
  
(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

#### **LIEN**

10. (i) The company shall have a first and paramount lien—
  - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
11. The company may sell, in such manner as the board thinks fit, any shares on which the company has a lien, provided that no sale shall be made—
  - (i) Unless a sum in respect of which the lien exists is presently payable; or
  - (ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

12. (i) To give effect to any such sale, the board may authorize some person to transfer the shares sold to the purchaser thereof.  
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.  
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
13. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.  
(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### **CALLS ON SHARES**

14. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times:  
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.  
(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.  
(iii) A call may be revoked or postponed at the discretion of the Board subject to prior approval of appropriate authority (Central Government / Regional Director) wherever needed.
15. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.  
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
18. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share shall, for the

purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

19. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

### **TRANSFER & TRANSMISSION OF SHARES**

20. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

21. The board may, subject to the right of appeal conferred by section 58 decline to register the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or any transfer of shares on which the company has a lien.

22. The board may decline to recognize any instrument of transfer unless—

(i) The instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;

(ii) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer; and

(iii) The instrument of transfer is in respect of shares.

23. In case of death of a member the executor or administrator or holder of succession certificate or the legal representative of a deceased member or in the case of joint holders, the survivor(s), nominee(s) shall, subject to the provisions of any other law, be the only person(s) recognized by the company as having any title to the shares registered in the name of the deceased, considering the genuineness of the case the board may at its discretion dispense with the production of legal documents subject to such conditions as to indemnity as it may think fit.

24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (i) To be registered himself as holder of the share; or
  - (ii) To make such transfer of the share as the deceased or insolvent member could have made.
  - (iii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

#### **FORFEITURE OF SHARES**

25. If a member fails to pay any call, or 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.
26. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
28. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
29. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.



30. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
31. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share as if the same had been payable by virtue of a call duly made and notified.

#### **ALTERATION OF CAPITAL**

32. The company may, from time to time, subject to prior approval of appropriate authority (Central Government / Regional Director) wherever needed, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
33. The company may from time to time, by special resolution & subject to prior approval of appropriate authority (Central Government / Regional Director) wherever needed reduce its share capital in any manner for the time being authorized by law.

#### **GENERAL MEETINGS**

34. All general meetings other than annual general meeting shall be called extraordinary general meeting.
35. Subject to the provisions of the Act, the board of directors may call an extra-ordinary general meeting on their own accord or on the requisition of members.

#### **PROCEEDINGS AT GENERAL MEETINGS**

36. Prior notice of at least Fourteen days (14) clear days for convening the general meeting of the company's shareholders shall be given to all of the shareholders. A general meeting may however be called by the Board with less than Fourteen Days (14) clear days, subject to prior written consent by majority of shareholders Every notice shall be accompanied by the agenda setting out the particular business proposed to be transacted at such meeting. No business shall be transacted at any

general meeting duly convened and held other than that specified in the notice, without the prior written unanimous consent of the shareholders of the company.

37. The company is not required to annex a statement setting out the material facts concerning each item of any special business to be transacted at a general meeting.
38. The quorum for the general meetings shall be two members present in person or through the Proxies so appointed. Proxies shall be counted as the valid quorum.
39. The chairperson, if any, of the board shall preside as chairperson at every general meeting of the company.
40. If there is no such chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be chairperson of the meeting.
41. If at any meeting no director is willing to act as chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be chairperson of the meeting.
42. (i) The chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.  
  
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.  
  
(iii) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## **RIGHTS**

43. Subject to any rights or restrictions for the time being attached to the shares issued—
  - (a) on a show of hands, every member present in person or through his duly appointed proxy shall have one vote; and
  - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
44. In the case of joint holders, the vote of the first holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

45. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
46. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
47. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

#### **PROXY**

48. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
49. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
50. The Proxy shall have right to speak and vote at the general meeting.
51. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### **BOARD OF DIRECTORS**

52. The First Directors of the Company are as follows:
1. PREETI
  2. MADHU YADAV
53. The shareholders shall have right to nominate a director on the board of directors of the company. The shareholders shall cause the company to take all steps to cause

the election of such nominees to the board by passing the necessary corporate resolutions.

54. The directors of the company shall not be liable to retire by rotation.
55. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
56. (i) The remuneration of the director, not being a member shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to the director, not being a member, in pursuance of the Act, the director, not being a member, may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
57. (a) The board may appoint an alternate director (an “alternate director”) who is recommended for such appointment by a director (an “original director”) to act for him during his absence for a period of not less than 3 (three) months from India. An alternate director appointed under this clause shall not hold office for a period longer than that permissible to the original director in whose place he has been appointed and shall vacate office if and when the original director returns to India. If the term of office of the original director is determined before he so returns to India, any provisions in the Act for the automatic reappointment of any retiring director, in default of another appointment, shall apply to the original director and not to the alternate director. The act of alternate director acting for the original director will be deemed to be the act of the original director. The alternate director shall be entitled to receive notice of a meeting of the board or committee thereof, along with all relevant papers in connection therewith and to attend and vote thereat in place of the original director and to perform all functions of the original director in his absence.
58. (i) The Board shall have power from time to time, to appoint a person as an additional director on the board of the Company.
- (ii) Such person shall hold office only up to the date of the next Annual General Meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### **PROCEEDINGS OF THE BOARD**

59. (i) The Board of directors shall meet at least once in every six calendar months for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

60. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.
61. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
62. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
63. (i) The Board may subject to the provisions of the Act, delegate any of its powers to committees consisting of such member(s) of its body as it thinks fit.
- (ii) A committee may elect a Chairperson of its meetings.
- (iii) A committee may meet and adjourn as it thinks fit.
- (iv) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
64. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
65. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened.
66. The quorum for a meeting of the board, duly convened and held, shall be either two Director(s) or twenty five per cent (25%) of its total strength, whichever is less provided that the quorum shall not be less than two Directors., and all decisions of the board shall be made and carried out by simple majority of directors present and

voting. In the absence of a valid quorum within thirty (30) minutes from the time of the meeting of the board, the said meeting shall be adjourned to a day, date and time, seven (7) days or such shorter period as the case may be after the original time of the meeting and at a place as may be informed to all the directors by way of a notice.

67. The directors may participate in board meetings by video conferencing or any other means of audio visual communication as may be permitted under the Act, provided each person taking part in the meeting is able to hear each other person taking part and provided further that each director must acknowledge his presence for the purpose of the meeting and any director not doing so shall not be entitled to speak or vote at the meeting.
68. The board may pass resolutions by circulation wherever permitted by the Act. No resolution shall be deemed to have been duly passed by the board or a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all directors or to all members of the committee, and has been approved by a majority of such of them as are entitled to vote on the resolution.

#### **POWERS OF BOARD OF DIRECTORS**

69. The Directors shall have power to control over the company's affairs inter-alia regarding shares, loans, investment and to exercise all such powers and to do all things and act as the company is authorized to do by its memorandum of association or required to be exercised under the statute or article for the benefit of company's business but subject to the provisions of the Act, these articles or any direction given by the members in general meeting subject to prior approval of appropriate authority (Central Government / Regional Director) wherever needed.
70. Each director shall be entitled to examine the books, accounts and records of the company. The company shall provide such periodic information relating to the business, affairs, operations and financial position of the company as any director may require.
71. The Directors shall have the power to sell, lease, dispose off the undertaking, full or part thereof, to invest, to borrow money in excess of its paid share capital and free reserves apart from temporary loans and such matters may be decided by the board by way of circular resolution.
72. Subject to the provisions of the Act the board may borrow funds by way of deposits, loans or issue of bonds, debentures, convertible bonds or in any other form on such security and on such terms and conditions as may be accepted by the board.

73. The board shall have power with respect to creation of charges including mortgage for securing borrowings and specifically affecting the property of the company.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF  
FINANCIAL OFFICER**

74. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

**THE SEAL**

76. The Company may have its common seal and the board shall provide for the safe custody of it. 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 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 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.

**ACCOUNTS**

77. The company shall keep proper books of accounts disclosing true and fair view of the state of affairs of the company.

78. As per the provisions of the Act, board shall cause to be prepared and placed before the company in the annual general meeting audited balance sheet and income & expenditure statement copy of which should be sent to all the persons entitled thereto.

79. The accounts of the company shall be audited by the auditors appointed as per the provisions of the Act. The accounts when audited and approved at the 'annual general meeting' shall be conclusive.
80. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
81. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

#### **SECRETARY**

82. The directors may from time to time on such terms and conditions appoint or remove any individual or firm to perform any functions required to be performed by secretary under the Act and to execute such other work as may be decided by the board.

#### **DOCUMENTS AND NOTICES**

83. Any document or notice may be served by the company to any member or officer of the company under the signature of the director or such other authorized person and the same shall sent by complying with the provisions of section 20 of the Act.
84. Any document or notice may be served by a member to the company by sending it to the address of the registered office and addressed to the company or its officer and the same shall sent by complying with the provisions of section 20 of the Act.

#### **WINDING UP**

85. If upon a winding up or dissolution of the company, there remains, after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the company but shall be given or transferred to such other company having objects similar to the objects of this company, subject to such conditions as the Tribunal may impose, or may be sold and proceeds thereof credited to the Rehabilitation and Insolvency Fund formed under section 269 of the Act.

#### **INDEMNITY**

86. Subject to the provisions of the Act, the director, the secretary, auditors or every officer for the time being of the company and any trustees for the time being acting in relation to any affairs of the company and their heirs, executors and administrators respectively shall be indemnified out of the assets of the company from and against





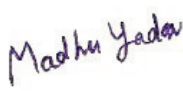


all suits, proceedings, costs, damages, charges and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective office of trust, except such as they shall incur or sustain by or through their own willful neglects or defaults respectively and no such officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other officer.

### **SECRECY**

87. Every director, secretary, auditors or any other officer or employees of the company shall, if so required by the director, before entering upon duties, sign a declaration pledging to observe a strict secrecy respecting all the affairs of the company.

We, the several persons whose, names and addresses are subscribed, are desirous of being formed into a company in pursuance of these Articles of Association.

S. No.	Photo, Names, Father's Name ,Addresses, Descriptions and Occupations of Subscribers	Signature of Subscriber	Names, Addresses, Descriptions and Occupations of witnesses
1)	 <p>Name: PREETI D/o. SURESH KUMAR SHARMA Address: H/O 597/19, OPP ITI KALASH COLONY, Sonipat- 131001 Haryana, India Profession: Self Employed Presently camped in Chennai</p>		 <p>Name: DHAMINI Occupation: Advocate Address: 35/17, Paruthivakkam Street, Alandhur, Chennai - 600 016 Membership No: Ms. 670/2016 I witness to subscribers who have subscribed and signed in my presence on 08/08/2020 ) at Chennai. Further I have verified their identity details for their identification and satisfied myself of their identification, particulars as filled in.</p>
2)	 <p>Name: MADHU YADAV D/o. RAMSINGH YADAV Address: H NO 1-1ST FLOOR, MAHARANA PARTAP NAGAR BABYAL, Ambala- 133005 Haryana, India Profession: Self Employed Presently camped in Chennai</p>		

Place: Chennai  
Date: 08/08/2020