

**THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
(HAVING SHARE CAPITAL)**

**UNDER SECTION 8 OF THE COMPANIES ACT, 2013**

**ARTICLES OF ASSOCIATION OF  
MORRYS FOUNDATION**

**I. PRELIMINARY**

**TABLE "F" TO APPLY**

1. Subject as hereinafter provided, the regulations contained in table "F" in the first Schedule of the Act shall apply except in so far as they have been specifically Excluded modified or varied by/or under these Articles.

**II. DEFINITIONS AND INTERPRETATION**

2. In the constructions of these articles, unless inconsistent with the context, the Singular shall include the plural and the masculine shall include the feminine and Vice-versa. In these article unless the context otherwise requires, the following Words and expressions shall have the following meanings:
  - I. "Act" shall mean the Companies Act, 2013 and includes all rules made thereunder;
  - II. "Annual General Meeting" shall mean annual general meeting of the member of company held each year in accordance with the provisions of the Act;
  - III. "Appropriate Governmental Authority" shall mean the relevant Ministry and/or Department of the Government of India or any state Government/Union Territory, statutory bodies, autonomous organizations, corporations, associated with the sector;
  - IV. "Articles" or "Article of Association" shall mean the Articles of Association or as amended from time totime;
  - V. "Auditors" shall mean the statutory auditors of the company appointed in accordance with the applicable provisions of the Act;
  - VI. "Board" or "Board of Directors" shall mean the directors of the company or

the directors present at a meeting of the board of Directors at which a quorum is present;

- VII. "capital" shall mean the capital raised or authorised to be raised for the purpose of the company;
- VIII. "Chairman" shall mean a chairman of the Board or the person elected or appointed to preside over the general meeting of the company;
- IX. "**Company**" means **MORRYS FOUNDATION**, a company incorporated under the Act and shall include its successors;
- X. "**Director**" means the Director of the company;
- XI. "**Executor**" or "**Administrator**" means a person who has obtained probate or letters of administration, as the case may be, from some component court;
- XII. "**Extraordinary General Meeting**" shall mean extraordinary general meeting of the Members, duly called and constituted and any adjourned holding thereof, in accordance with the provisions of the Act;
- XIII. "**Financial year**" means the period in respect of which any income and expenditure account of the company is laid before it in its Annual General Meeting;
- XIV. "**General Meeting**" shall mean and include any meeting of the members of the company whether an Annual General Meeting of Members held each year or an Extraordinary General Meeting;
- XV. "**Member**" means any person who agrees in writing to become a member of the Company and whose name is entered in the register of Member;
- XVI. "**Memorandum**" or "**Memorandum of Association**" means the Memorandum of Association of the company as originally framed or as amended from time to time;
- XVII. "**Month**" means a calendar month;
- XVIII. "**Office**" means the registered office of the Company;
- XIX. "**Proxy**" includes an attorney duly constituted under a power of attorney;
- XX. "**Register**" means the register of members to be kept pursuant to the Act;
- XXI. "**Regulations**" shall mean the regulations contained in Table "F" of schedule I of the Act;
- XXII. "**Seal**" means a common seal of company;
- XXIII. "**Shares**" means the shares or stock of the company into which the capital is divided and the interest on such shares or stocks;
- XXIV. "**Special Resolution**" shall have the meaning assigned to it in section 114 of the Act;

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

### III. PRIVATE COMPANY

- 3. The Company is a Private Company within the meaning of Section 2 (68) of the Companies Act, 2013 and accordingly:

(a) The right to transfer the shares of the Company is restricted in the manner hereinafter provided;

(b) The number of members shall be limited to fifty not including –

- Persons who are in the employment of the Company; and
- Persons, having been formerly in the employment of the Company were members of the Company while in that employment and have continued to be the Members after the employment ceased.

Provided that where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single member; and

(c) No invitation shall be made to the Public to subscribe for any shares in or debentures of the Company.

(d) The number of Members of the Company, exclusive of persons who are in the employment of the Company and 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, shall be limited to two hundred; provided that where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this Article, be treated as a single Member;

(e) No invitation shall be issued to the public to subscribe to any shares or debentures, of the Company.

Provided that where two or more persons hold one or more shares in the company jointly, they shall for the purpose of this Article, be treated as a single member.

4. The Company intends to apply its profits, if any or other income in promoting its object and to prohibit the payment of any dividend to its Members.

#### **5. COMPANY TO BE GOVERNED BY THESE ARTICLES**

The management of the company shall be governed as per these Articles.

#### **IV. AUTHORISED CAPITAL**

6. The authorised share capital of the company shall be as per Clause VIII of the Memorandum of Association. The company shall have from time to time, power to increase, reduce, sub-divide or to repay the capital or divide the same into several classes and to attach thereto any rights and to consolidate or subdivide or re-organize the capital, subject to the provisions of the Act, and vary such

rights as may be determined in accordance with the Articles.

## **7. RESTRICTIONS ON USE OF COMPANY'S FUNDS/SHARES**

- a) Save and except as provided under Article 49 the funds of the company may be employed/ utilized to achieve the object of the company.
- b) Subject to the provision hereinabove, shares shall be transferred by a holder only upon prior consent of the Board.

## **8. ALLOTMENT OF SHARES**

Subject to the provisions of the Act and these Articles, the Shares shall be under the control of the Board who may allot or otherwise dispose of the same to such person including the private sector, on such terms and conditions as it may think fit, whether pursuant to private placement or otherwise. The Board shall have full discretion to fix the amount of each sum called in respect of a share and to determine the interval between two (2) calls.

## **9. SHARE CERTIFICATE**

- a) Every person whose name is entered as a Member in the Register shall be entitled to receive within Two (2) months after allotment or within One (1) months of the application for registration of transfer (or within such other periods as the condition of issue shall provide) one certificate for all his Shares without payment or several certificates, each for one (1) or more of his Shares, upon payment of one rupee per certificate.
- b) Every certificate shall be under the seal and shall specify the number and the distinctive number of shares to which it relates and the amount paid up thereon.

## **10. ISSUE OF NEW SHARE CERTIFICATE**

If any certificate be worn out, defaced, mutilated or torn or if there is no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu of the same and if any share certificate is lost or destroyed, then upon proof thereof to the satisfaction of the company and on the execution of such indemnity as the company deems adequate, a new certificate in lieu thereof shall be issued to such Member. Every certificate under the Article shall be issued without payment of fees, if the Director authorized by the Board so decides, or upon payment of fees (not exceeding Rupees two (Rs. 2) for each certificate) as such Director shall prescribe.

## **11. POWER TO INCREASE CAPITAL**

Subject to the provision of these Articles and subject to prior approval of the Registrar Of Companies the Board may, with the sanction of the Company in a General Meeting increase the Share Capital by such sum, to be divided into Shares of such amount, as it may deem fit.

## **12. CONDITIONS ON WHICH NEW SHARES MAY BE ISSUED**

Subject to the provisions of these Articles and subject to prior approval of the Registrar Of Companies in this behalf, new shares may be issued upon such terms and conditions and with such right and privileges annexed thereto as resolved in the General Meeting. In the event no such terms and conditions and rights and privileges are stipulated in the General Meeting, then as the Board may determine.

## **13. RANKING OF NEW SHARES WITH SHARES IN ORIGINAL CAPITAL**

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

## **14. REDUCTION OF CAPITAL**

Subject to the provisions of section 66 of the Act and the provisions of these Articles in this behalf and subject to prior approval of the Registrar of companies, the company may, from time to time, by Special Resolution, reduce its Capital and the Capital may be paid off on the basis that it may be called up again or otherwise.

## **15. SUB DIVISIONS AND CONSOLIDATION OF SHARES**

Subject to the provisions of these Articles and subject to prior approval of the Registrar Of Companies, the company in a General Meeting may, from time to time, sub-divide or consolidate its shares or any of them and exercise any of the other powers conferred by Section 61 of the Act and shall file with the registrar such notice of exercise of such power as required by the Act.

## **V. TRANSFER AND TRANSMISSION OF SHARES**

16. The right of Members to transfer their Shares shall be restricted as follows:-

a) Subject to the provisions of Article 7, the Shares can be transferred to any a person approved by the Board.

b) Shares shall be transmitted to the legal heirs by the Board in accordance with the provision of the Act.

c) Subject to section 58 & 59 of the Act and these Articles, no transfer of any share in the capital of the Company shall be made or Registered without the previous sanction of the Board, who may without assigning any reason thereof but in accordance with these Articles, decline to give any such sanction. The Board shall also have power to decline transfer of any shares which would contravene Article 3 hereto.

d) The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine not exceeding thirty (30) days in any year. The right of Member to transfer, sell or renounce all or any of their Shares shall be restricted as follows:

- i. The Member desirous of transferring, selling or renouncing ("Selling Party") shall give notice in writing ("Transfer Notice") to the other Member ("Continuing Parties") and the proposed price ("Transfer Price") thereof.
- ii. Within thirty (30) days from the receipt of the Transfer Notice, any one or more of the continuing parties shall have the right by notice in writing ("Purchase Notice") to inform the selling Party whether it elects to purchase the shares mentioned in the Transfer Notice ("Sale Shares") at Transfer price or not.
- iii. If anyone (1) or more of the continuing parties serve a Purchase Notice within thirty (30) day of receipt of the Transfer Price, then pursuant to such offer, the transfer of sale Shares shall be completed accordingly. However, in case no purchase Notice is received by the Selling party within the stipulated period of thirty (30) days, then the selling party shall be entitled to sell the Sale Shares at not less than the Transfer Price to a third party purchaser (approved by the continuing parties in writing) within a period of sixty (60) days from the expiry of thirty (30) days within which Continuing Parties had the right to purchase the sale Shares, but not otherwise.
- iv. Neither Party shall deal or attempt to deal with the beneficial interest in any Shares of the company except by transfer of its shareholding permitted in accordance with this article.

17. Every Shareholder or debenture holder of the company, may at any time:

- a) Nominate, in the prescribed manner, a person to whom his Shares or debentures of the company shall vest in the event of his death.
- b) Where the Shares or debentures of the company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the Shares or debentures of the Company shall vest in the event of death of all the joint holders.

- c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Shares or debentures of the Company, Where a nomination made in the prescribed manner purports to confer on any person, the right to vest the shares or debentures of the Company, such nominee shall, on the death of the shareholder or debenture holder, as the case may be, or on the death of the joint holders, become entitled to all the rights in such Shares or debentures , as the case may be , to the exclusion of all other persons, unless the nomination in varied, cancelled in the prescribed manner.
- d) Where the nominee is the member is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to Shares or debentures of the Company, in the event of his death, during the minority.

## **VI. BORROWING POWERS**

18. Subject to the provisions of section 179 of the Act, and the Articles, the Company may receive grants, borrow monies, on such terms and conditions and from such sources as determined by the Board, for advancing the objects of the Company.

## **VII. GENERAL MEETINGS**

### **19. ANNUAL GENERAL MEETING**

The Company shall in each year hold in addition to any other board meeting or Extraordinary General Meeting, a meeting as its Annual General Meeting and not more than fifteen (15) months, shall elapse between the two (2) Annual General Meeting of the Company. The first Annual General Meeting of the Company shall be held within Nine (9) months from the date of closing of first financial year and, thereafter, subject to the provisions of the section 96 read with section 129 of the Act, the Annual General Meeting of the company shall be held within six (6) months after the expiry of each financial year.

### **20. EXTRAORDINARY GENERALMEETING**

All General Meeting other than Annual General Meetings shall be called "Extraordinary General Meeting ".

### **21. BOARD TO CALL EXTRA ORDINARY GENERAL MEETING**

The Board may call an Extraordinary General Meeting whenever it thinks fit.

### **22. EXTRAORDINARY GENERAL MEETING ON REQUISITION**

The Board shall callan Extraordinary General Meeting whenever are quision in

writing is received in accordance with section 100 of the Act.

### **23. WHEN REQUISITIONIST CAN HOLD EXTRAORDINARY GENERAL MEETINGS**

If the Board does not proceed to call an Extraordinary General Meeting within twenty one (21) days from the date of requisition being so deposited at the office, to be held not later than (45) days from the date of such deposit, then the requisitionists or the majority of them in value or as permitted by sub-clause (a) of sub-section (2) of section 100 of the Act, may themselves call the Extraordinary General Meeting, but such Extraordinary General Meeting so called shall not be held after three (3) months from the date of such requisition.

Any Meeting convened under this Article by the requisitionists shall be convened in the same manner as far as possible as convened by the Board.

### **24. NOTICE OF GENERAL MEETING**

A notice of at least fourteen (14) days shall be given for General Meeting, specifying the place, the day and the hour of General Meeting and in the case of special business, the general nature of the business accompanied by an explanatory statement under section 102 of the Act, shall be given to such Members as are entitled in law to receive notice from the company.

Provided that the accidental omission to give such notice to or the non- receipt of such notice by any member shall not invalid any resolution passed or proceedings held at any such General Meeting.

### **25. PROCEEDING OF GENERAL MEETING AND BUSINESS OF GENERAL MEETING**

- a) In case of an Annual General Meeting, all business to transacted at the such Annual General Meeting shall be deemed special, with the exception of business relating to
  - I. Receipt and consideration of the income and expenditure account, the balance sheet and the report of the Board and the Auditor.
  - II. Appointment of Director in place of those retiring, and
  - III. Appointment of and fixing of remuneration of the Auditors.
- b) All businesses transected at an Extraordinary General Meeting shall be deemed special.

### **26. QUORUM FOR GENERAL MEETINGS**

Two (2) Members present in person shall form the quorum for a General Meeting.

A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with section 113 of the Act.



## **27. CHAIRMAN OF GENERAL MEETING**

The Chairman of the Board shall be entitled to take the chair at every General Meeting or in his absence, such Director as may be authorized by the chairman. In the event of absence of the chairman and also such Director who has been authorized by the Chairman to chair such General Meeting, for fifteen (15) minutes after the time appointed for holding such General Meeting, then the Member present, shall elect one (1) of the Members present, to be the chairman of such a General Meeting.

## **28. QUORUM NOT PRESENT, MEETING TO BEADJOURNED**

If within half an hour from the time appointed for the General Meeting, a quorum as stipulated in Article 27 is not present, such a General Meeting shall adjourn to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine. Subject to the provisions of Article 48, if at such adjourned General Meeting, a quorum is not present, the Members present shall be a quorum and may transact the business for which such a General Meeting was called.

## **29. HOW QUESTION TO BE DECIDED ATMEETING**

Every question submitted to a General Meeting shall be decided in the first instance by raising of hands, and in the case of an equality of votes, the chairman shall, both on raising of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

## **30. PASSING OF RESOLUTION WHERE POLL NOT DEMANDED**

At any general Meeting, a resolution put to the vote of such General Meeting shall be decided on raising of hands, unless a poll is demanded by a member present in person or proxy or by a duly authorised representative, before or on the declaration of the result of raising of hands. Accordingly, in the event a poll is not demanded, a declaration by the chairman that a resolution has, on raising of hands, been carried unanimously or by a particular majority or has been lost, shall be made and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

## **31. POLL**

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

**32. POWER TO ADJOURN GENERAL MEETING**

The Chairman of a General Meeting may, with the consent of the Members present in the General Meeting, adjourn the same from time to time and from place to place but no business shall be transacted at any such adjourned took place.

**33. TAKING OF POLL WITHOUT ADJOURNMENT**

Any poll duly demanded on the election of a Chairman of the General Meeting or on any question of adjournment shall be taken at such a General Meeting forthwith and without adjournment.

**34. BUSINESS MAY PROCEED NOT WITHSTANDING DEMANDED OF POLL**

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

**35. CHAIRMAN'S DECISION CONCLUSIVE**

The chairman of the general meeting shall be the sole judge of the validity of every vote tendered at such General Meeting. The Chairman present at the poll shall be the sole judge of the validity of every vote tendered at such poll.

**36. VOTE OF MEMBERS**

Upon the raising of hands, every Member present in person shall have one (1) vote, and upon a poll every Member present in person or by proxy or by duly authorized representative shall have one (1) vote for every share held by him.

**37. VOTE IN RESPECT OF SHARES OF DECEASED, BANKRUPT MEMBERS**

Any person entitled to shares pursuant to the transmission, may vote at any General Meeting in respect thereof in the same manner as the original Member would have been entitled to.

**38. JOINT HOLDERS**

Where there are joint registered holders of share(s), any one of them may vote at the General Meeting, either personally or through proxy, in respect of such share(s) as if he were solely entitled thereto, and if more than one (1) such joint holder be present at the General Meeting personally or by proxy, then one (1) of the said person present, whose name stands first on the Register in respect of such share(s), shall alone be entitled to vote in respect thereof. Several Executors or Administrators of a deceased Member in whose name any share(s)

stand, shall for the purpose of this Article, be deemed to be joint holder thereof.

**39. VOTE IN RESPECT TO SHARE OF MEMBERS OF UNSOUND MIND**

A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction, may vote, whether on raising of hands or on poll, through his legal guardian

**40. PROXIES PERMITTED**

On poll, votes may be given either personally or by proxy or by duly authorized representative.

**41. INSTRUMENT APPOINTING PROXY TO BE IN WRITING**

A member may appoint (“**Appointer**”) another person (whether a Member or not) as his proxy to attend a general meeting and vote on poll. No Member shall appoint more than one (1) proxy to attend such General Meeting on the same occasion. A proxy shall not be entitled to speak at such General Meeting, but shall be entitled to vote on poll. The instrument appointing a proxy shall be in writing and be signed by the Appointer or his attorney duly authorized in writing. Further, if the person to be appointed as proxy is a body corporate, such instrument appointing a proxy shall be under the seal of the body corporate or be signed by an attorney duly authorized by such body corporate along with the signature of the Appointer or his duly authorized attorney. INSTRUMENT APPOINTING PROXY TO BE DEPOSITED AT OFFICE WITHIN THE TIME STIPULATED UNDER THE ACT.

The instrument appointing a proxy, as stipulated in Article 43, shall be deposited at the office of the company not less than forty eight (48) hours before the time for holding the General Meeting at which the person named in the instrument proposed to vote, and in the event of any default, the instrument of proxy, shall not be treated as valid.

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

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of Appointer, or revocation of the proxy provided, no intimation in writing of the death or revocation shall have been received at the Office before the General Meeting.

**43. NO MEMBER ENTITLED TO VOTE THROUGH AUTHORITY REVOKED**

No Member shall be entitled to be present, or to vote on any question either personally or by proxy, or as proxy for another Member, at any General Meeting or upon poll, whilst any call or other sum be due and payable to the Company in

respect of any of the shares of such Member.

#### **44. TIME FOR OBJECTION OF VOTE**

No objection shall be made to the validity of any vote except at the General Meeting or poll, at which such vote shall be tendered, and every vote whether given personally or by proxy at such General Meeting shall be deemed valid for all purposes of such General Meeting.

### **VIII. BOARD OF DIRECTORS**

#### **45. NUMBER OF DIRECTORS**

- (a) Subject to the provisions of the Act, approval of concerned authority and until otherwise determined by the Company in a General Meeting, the number of Directors including any additional or alternate Director for the time being, shall not be less than Two (2) and not more than Ten (10) including the Chairman.
- (b) The Directors are not required to hold any qualification shares.
- (c) The following shall be the first Director of the Company:
  - 1. Mrs. Priti Harsh Rao
  - 2. Mr. Harish Kumar

#### **46. APPOINTMENT OF DIRECTORS**

The Directors shall have the power, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Any Directors so appointed shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

#### **47. NOMINEE DIRECTOR**

Notwithstanding anything contained in any other Article of Articles of Association of the company, so long as the Company has availed any grant, loan, funding or any kind of monetary assistance of any nature, whatsoever from the Appropriate Governmental Authority or any Bank(s), financial institution or any other company or body ("Lender") and till such time Financial assistance is fully repaid to the lender, such Lender shall be entitled to nominate from time to time any person as a Director on the Board of Directors of the Company and to remove such person so nominated and to nominate any other person in his place. Such nominee Director shall not be required to hold any qualification shares.

#### **48. FEE OF DIRECTORS**

The fee of each Director to attend a Board Meeting or a committee Meeting thereof shall be such, as may be determined by the Board. The Board may pay the Director who has to travel on Company's business or for the purpose of attending a Board meeting, such expenses as the Board may consider fair for travelling, boarding, lodging in addition to his fees for attending such Board meeting.

### **IX. POWERS OF DIRECTORS**

#### **49. POWERS OF BOARD OF DIRECTORS**

- a) Subject to the provisions of the Act and the Articles, the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise and do.  
 Provided that the Board shall not exercise any power or do any act or thing which is required by the Act or by any other act or by the Memorandum or Article of Association of the Company or otherwise, to be exercised or done by the Company in General Meeting.

Provided further, that any such power or doing any such act or thing, the Boars shall be subject to the provisions contained in that behalf in the Act or any other act, or in the Memorandum and Article of the Company or in the Regulations not inconsistent therewith and duly made there under including regulations made by the Company in General Meeting.

- b) No regulations made by the Company in General Meeting shall invalidate any prior act of the Board, which would have been valid if those regulations had not been made.
- c) The Company shall pursue the main objects as laid down in its Memorandum of Association of the Company and shall work in close coordination with the private sector or other similar bodies at the national or state level accordingly. It shall also try to avoid overlapping in the disbursement of any government grant/loans or any other assistance on the same target group in the sector.

#### **50. SPECIFIC POWERS TO THE BOARD**

Without prejudice to the powers conferred by the Article and subject to the provisions of the Articles and the Act, the Board shall have the following powers:

- a) Purchase, take on lease or otherwise acquire for the company, property, right or privileges which the company is authorized to acquire at such price, and

- generally on such terms and conditions as it think fit.
- b) Authorize the undertaking of work of a capital nature.
  - c) Pay for any property, right or privileges acquired by or services rendered to the Company either wholly or partially in cash or in Shares, bonds, debenture, or other securities of the Company and any Such Shares, bonds, debentures etc. may be issued either as fully paid up or with such amount credited as paid up, as may be agreed upon and any such shares, bonds, debentures or other securities may be either specifically charged upon, or not so charged.
  - d) (i) Create posts of officers and staff for the Company from time to time.  
(ii) Appoint and remove or suspend such officers and staff, permanent, temporary, as it may from time to time think fit and to determine its powers and duties and also fix their salaries or emoluments and to require security in such instance and to such amount as it thinks fit.
  - e) To institute, conduct, defend or abandon any legal proceeding by or against the Company or its officers, or otherwise concerning the affairs of
  - f) To refer any claim or demand by or against the company to arbitration and accordingly consider the final award binding.
  - g) To make and give receipts, release and other discharges for money payable to the Company and for the claims and demands of the Company.
  - h) To determine who shall be entitled to sign on behalf of the Company, the bills, receipts, acceptances, endorsements, cheques, release contracts and other documents.
  - i) To provide from time to time, for the management of the affairs of the Company in such manner as it think fit, and in particular to appoint any person to be an attorney or agent of the Company (power to sub delegate) and upon such terms as they think fit.
  - j) To invest money, subject to such general or special directives, if any, given by NSDC / Appropriate Governmental Authority in this behalf, in securities or in any scheduled bank or banks or their subsidiaries and in government companies or otherwise, to be decided by the Board and to deposit and open savings/current accounts and deal with any of the money of the company upon such investment authorized by the Memorandum of Association of the Company (not being Shares in this Company) and in such manner as it thinks fit, and from time to time to vary or release such investment.
  - k) To make, vary and repeal Articles for the regulation of the business/objects of the company.
  - l) To enter into all such negotiation and contracts and thereafter rescind and vary such contracts and further execute such acts, deeds and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the objects of the company.

- m) To delegate all or any of the powers, authorities and discretion for the time being vested in it, subject, however, to the ultimate control and authority being retained by it.
- n) The Board may appoint an alternate Director recommended for such appointment by the concerned Director (hereinafter called the "Original Director") in whose place such alternate Director is being appointed during his absence for a period of not less than three(3) months from the state in which the Board Meetings are ordinarily held. An alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the original Director and shall vacate office if and when the original Director return to that state. If the term of office of the Original Director is determined before he so returns to that state, any provisions in the Act or in these Article for the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the alternate Director.

#### **51. APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

The Board shall appoint a chief executive officer for such period and upon such terms as it may think fit, for the conduct of management of the business of the Company subject to the control and supervision of the Board. The chief executive officer so appointed may be authorized by the Board to exercise such powers and discretion in relation to the affairs of the Company as are specifically delegated to him by the Board and are not required to be done by the company at a General Meeting under the Act. The Chief executive officer shall be paid such remuneration as may be determined by the Board.

#### **52. COMPANY SECRETARY**

Subject to the provisions of the Act, a company secretary may be appointed by the Board on such remuneration and upon such condition as it may think fit and any secretary so appointed may be removed/ replaced by the Board.

#### **53. DISQUALIFICATION OF DIRECTORS**

The office of a director shall become vacant if:

- (a) He is found to be of unsound mind by a court of competent jurisdiction;
- (b) He applies to be or is adjudicated an insolvent;
- (c) He is convicted by a court for any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six(6) months, and a period of five (5) years has not elapsed from the date of the expiry of the sentence;
- (d) He fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others, within six (6) months from the last date fixed for payment of the call;
- (e) He absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
- (f) He fails to disclose the nature of his interest in any contract or agreement or

proposal contract or arrangement entered onto by or on behalf of the Company as required under section 184 of the Act;

(g) An order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;

(h) He is removed in pursuance of section 169 of the Act;

(i) He has retired, resigned or otherwise removed from the official position on account of which he was nominated to the Board;

(j) He is concerned or participates in the income of any contract with the company, provided, however, No Director shall vacate his office by reason of his becoming a member of any company which has entered into contract with or done any work for the company,

(k) He has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or

(l) He has not complied with sub-section (3) of section 152.

(m) No person who is or has been a director of a company which—

(i) Has not filed financial statements or annual returns for any continuous period of three financial years; or

(ii) Has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, Shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

Disqualification referred to in sub Article (c),(g) and (h) above shall not take effect:-

(a) For thirty (30) days from the date of adjudication sentence or order;

(b) Where any appeal or petition is preferred within thirty (30) days against the adjudication or conviction resulting in the sentence or order, the disqualification shall not take effect, until the expiry of seven (7) days from the date on which such appeal or petition is disposed of ;or;

(c) Where within the seven (7) days as aforesaid any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order and the appeal or petition, if allowed would result in the removal of disqualification, until such further appeal or petition is disposed.

## **X. PROCEEDINGS OF MEETINGS OF BOARD OF DIRECTORS**

### **54. CHAIRMAN MAY SUMMON MEETING & HOW QUESTIONS BEDECIDED**

The Chairman may at any time convene a meeting of the Board. Save and except the provisions of Article 48, questions arising at any meeting shall be decided by majority votes. The Chairman shall have a casting vote.

### **55. MEETING OF THE BOARD AND THEIRNOTICE**

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



atleast once in every quarter, as required under section 173 of the Act.

#### **56. QUORUM FOR MEETING**

The quorum for a Board meeting shall be one-third (1/3<sup>rd</sup>) its strength (total strength as determined by the Act and any fraction in that one-third being rounded off as one) or two (2) Directors whichever is higher. Provided that where at any time the number of interested Directors exceeds or is equal to two- third (2/3<sup>rd</sup>) of the total strength, the number of remaining Directors who are not interested not being less than two (2) shall be the quorum during such time.

#### **57. CHAIRMAN OF THE BOARD OF DIRECTORS & GENERAL MEETING**

**Mr. Bhavesh Kothari** shall be the first chairman of the Board. The Chairman of the Board shall be entitled to take the chair at every Board meeting or in his absence, such Director as may be authorized by the chairman. In the event of absence of the Chairman and also such Director who has been authorized by the chairman to chair such General Meeting, for fifteen (15) minutes after the time appointed for holding such Board meeting then the Directors present, shall elect one of the Directors present, to be the Chairman of such Board meeting.

#### **58. DELEGATION OF POWERS TO COMMITTEE**

The Board may, subject to the provisions of section 179 of the Act, delegate any of the powers to a committee consisting of such Member(s) as they think fit. Proceedings of such committees shall be placed before the Board at the next Board meeting.

#### **59. WHEN ACTS OF DIRECTORS OF COMMITTEES VALID NOTWITHSTANDING DEFECTIVE APPOINTMENT**

All acts done by any Board meeting or of a committee of Directors, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Directors or that they or any of them were disqualified, be as valid as if every such Director had been duly appointed and/or was qualified to be Director.

Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

#### **60. RESOLUTION BY CIRCULATION**

No resolution shall be deemed to have been duly passed by the Board or by committee thereof by circulation, unless the resolution has been circulated in

draft, together with the necessary papers, if any, to all the Directors, or to all the committee of Directors, then in India (not being less in number than the quorum fixed for a Board meeting or committee, as the case may be), and to all other Directors at their usual address in India, and has been approved by such of the Directors as are then in India, or by a majority of such of them , as are entitled to vote on the resolution.

## **XI. MINUTES**

### **61. MINUTES TO BE MADE INBOOK**

The Company shall cause minutes to be made in books in accordance with the provisions of section 118 of the Act for all Board meetings, General Meetings and committee meetings thereof including all resolutions and proceedings at the General Meeting, Board Meetings and committee meetings of the Company.

## **XII. COMMON SEAL**

62. The seal of the Company shall not be affixed on any instrument (other than a share certificate) except with the authority of a resolution of the Board and in the presence of at least one (1) Director. However, the Board may authorize by resolution the chief executive officer or any other Director or officer of the company to affix the common seal on any instrument (other than a share certificate) whenever it is legally required. In the case of Share certificate the Seal shall be affixed in the presence of-
- a) Anyone Director or person, acting on behalf of the Directors under a duly registered power of attorney; and
  - b) The Secretary or some other person appointed by the Board for this purpose.

## **XIII. RESERVE FUND**

63. The Board may set aside, out of the income of the Company or otherwise, such sums as they may think proper as a reserve fund, to meet contingencies or for repairing, improving and maintained any of the property of the company and for such other purposes as the Board shall in its absolute discretion think conducive to the interest of the Company and may invest the several sums so set aside in such investments, deal with and vary investments and dispose of all or any part thereof in the business of the company.

## **XIV. ACCOUNTS**

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

#### **65. INSPECTION OF BOOKS OF ACCOUNTS.**

The books of accounts shall be kept at the office or at such other place as the Board shall think fit and shall be open to inspection by Directors during business hours as per conditions laid down by the Board subject to provision of law in this respect.

#### **66. ANNUAL ACCOUNT AND BALANCE SHEET**

The Board shall, at some date not later than eighteen (18) months after the incorporation of the company and subsequently once at least in every financial year, lay before the Company in an Annual General Meeting, a balance sheet and income and expenditure account as per provisions of section 129 of the Act.

In the case of the first Annual General Meeting of the company, to the period beginning with the incorporation of the company and ending with a day which shall not precede the day of the General Meeting by more than nine (9) months; and, in the case of any subsequent Annual General Meeting of the Company to the period beginning with the day immediately after the period for which the account was last submitted and ending with a day which shall not precede the day of the General Meeting by more than six (6) months, or in cases where an extension of time has been granted for holding the General Meeting under the second provision of sub-section (1) of section 96, by more than six (6) months and the extension so granted.

#### **67. ANNUAL REPORT OF THE BOARD**

The Board shall attach to every balance sheet, a report with respect to the state of the Company's affairs, the amount, if any, which it proposes to carry to the reserve fund, general reserve account shown specifically on the balance sheet or to a reserve fund, general reserve account to be shown specifically in subsequent balance sheet. The report shall be signed by the Chairman of the Board, if authorized in that behalf by the Board.

#### **68. CONTENTS OF INCOME AND EXPENDITURE ACCOUNT**

The income and expenditure account subject to the provisions of section 129 of the Act and the Schedule III referred therein shall shown, arranged under the most convenient heads, the amount of gross income distinguishing the several sources from which it has been derived, and the amount of gross expenditure distinguishing expenses of the establishment, salaries and other like matters. Every type of expenditure fairly chargeable against the year's income shall be brought into account so that a correct balance of income and expenditure. In case, any type of expenditure which may in all fairness should be distributed over several years and has been incurred in any one (1) year, the whole amount of such item shall be stated with the addition of the reason why only a portion of such expenditure is charged against the income of the year.

#### **69. BALANCE SHEET, INCOME AND EXPENDITURE ACCOUNT TO MEMBERS**

The company shall send a copy of such balance sheet and income and expenditure account together with a copy of the Auditor's report at the registered address of every Member of the Company in the manner in which notices are to be given there under at least fourteen (14) days before the General Meeting at which it is to be laid before the Members of the Company.

#### **70. BOARD TO COMPLY WITH SECTION 128 OF THE ACT**

The Board shall in all respects comply with the provisions of section 128 of the Act or any statutory modification thereof for the time being in force.

### **XV. AUDIT**

#### **71. ACCOUNT TO BE AUDITED ANNUALLY**

At least once in every financial year the accounts of the Company shall be examined and the correctness of income and expenditure account and balance sheet ascertained by one (1) or more auditors.

#### **72. APPOINTMENT OF AUDITORS AND THEIR REMUNERATION**

The Auditors of the Company including the first auditor shall be appointed as per the provisions of the Act and in consonance with the Reserved Matters stipulated in Article 48.

#### **73. AUDITOR'S RIGHT TO ATTEND MEETING**

The Auditors of the company shall be entitled to attend any General Meetings of the Company at which any accounts which have been examined or reported by them are to be laid before the Company and may make any statement or explanation they desire with respect to such accounts.

#### **74. WHEN ACCOUNTS DEEMED FINALLY SETTLED**

Every account of the Board, when audited and approved by a General Meeting, shall be conclusive except as regards any error discovered therein within three (3) months after the approval thereof. Whenever any such error is discovered within the period, the account shall forthwith be corrected and henceforth shall be conclusive.

## **XVI. NOTICES**

### **75. SERVICE OF NOTICE**

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

### **76. NOTICE TO JOINT HOLDERS**

A notice may be given by Company to the joint holders of a share(s) by giving the notice to the joint holder whose name appears first in the Register in respect of the Shares(s).

### **77. HOW NOTICE BE SIGNED**

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

### **78. PERIOD OF NOTICE HOW CALCULATED**

Where a prior notice of a given number of days is required, the day of service shall unless it is otherwise provided, be counted in such number of days or other period.

## **XVII. WINDING UP**

79. Subject to Article 48, the board may wind up the Company, if it is satisfied that it is no longer possible to pursue the objects for which the company had been set-up or is convinced that it is unable to manage its affairs as per provisions made in the Article and in accordance with law.




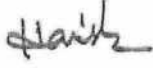
## **XVIII. SECRECY**

80. No member shall be entitled to require discovery of or any information in respect of any details of the Company's activities which in the opinion of the Board is in expedient in the interest of the Company to communicate.

## **XIX. INDEMNITY**

Subject to the provisions of the Act, the officers of the Company shall be indemnified by the Company for all the costs and expenses incurred by such officer of the Company, on account of any liability incurred by him in defending any proceedings, whether civil or criminal, in which the judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under section 463 in which relief is granted to him by the Court.

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Articles of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:—

Sr. No.	Photograph	Names, descriptions and occupations of subscribers	Addresses, and of	Signature of Subscriber	Signature, Names, Addresses, descriptions and occupations of witnesses
1)		Name: Priti Harsh Rao w/o Mr. Harsh Rao	Address: 203, 2 <sup>nd</sup> Floor, Goldmine Jewel Complex, Besides DMART, GIDC Sector 26 Gandhinagar - 382028 Gujarat, India.		<p>I witness to subscriber(s), who have subscribed and signed in my presence on 29.10.2022 at Gandhinagar, Gujarat; further I have verified their Identity Details (ID) for their identification and satisfied myself of their identification particulars as filled in.</p> <p><b>HITENDRAKUMAR RANKA</b>  <b>PRACTISING COMPANY SECRETARY</b>  <b>B-204, SHARNAM HEIGHTS, LBS ROAD,</b>  <b>SAJJPUR BOGHA, AHMEDABAD - 382345</b>  <b>M.NO : A39855</b>  <b>COP NO.: 25885</b></p>
2)		Name: Harish Kumar S/o Mr. Mangla Ram Ji	Address: 43, Near New Post Office, Malviya Nagar, Bhinmal, Jalore, Rajasthan, India - 343029.		

Place: Gandhinagar  
Date : 29.10.2022

Place: Gandhinagar  
Date : 29.10.2022