(4)

सत्यमेव जयते

प्रारुप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U93000PN2014NPL150187 2013 - 2014

मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स

LIVE LIFE LOVE LIFE CHARITY FOUNDATION

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) की धारा 25 के अधीन आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक पंद्रह जनवरी दो हजार चौदह को पूणे में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U93000PN2014NPL150187 2013 - 2014

I hereby certify that LIVE LIFE LOVE LIFE CHARITY FOUNDATION is this day incorporated under Section 25 of the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given at Pune this Fifteenth day of January Two Thousand Fourteen.

Validity unknown

Registrar of Companies, Maharashtra, Pune

कम्पनी रजिस्ट्रार, महाराष्ट्र, पूणे

*Note: The corresponding form has been approved by SHAMRAO DATTATRAY PATIL, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.
The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

LIVE LIFE LOVE LIFE CHARITY FOUNDATION
D-503 Van Gough Building,, Maestros Apt, Salunke Vihar Road, Wanowrie,
Pune - 411048,
Maharashtra, INDIA

THE COMPANIES ACT, 1956

&

APPLICABLE SECTIONS OF COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

U/S. 25 OF THE COMPANIES ACT, 1956, OR ANY OTHER SECTION AS MAY BE APPLICABLE FROM TIME TO TIME

MEMORANDUM OF ASSOCIATION

OF

LIVE LIFE LOVE LIFE CHARITY FOUNDATION

I. The name of the Company is **LIVE LIFE LOVE LIFE CHARITY FOUNDATION.**

II. The Registered Office of the Company will be situated in the State of Maharashtra, i.e. within the jurisdiction of the Registrar of Companies, Pune.

III. The Objects for which the Company is established are: -

(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:-

1. To carry on the activity of spreading love and positive attitude towards life through charitable activities, inter-alia, promotion of Art, Science, Commerce, Religion and Charity, to the poor, illiterate, financially ; physically and mentally weak and needy persons; persons affected by flood, storm and other natural or other calamities the relief in the form of providing food, clothing; shelter and other essentials, medical, educational, financial, technological or other kind of ethical and essential help or advancement of any other object of general public utility which will make the life of the needy worth of living irrespective of their Caste, Creed, Religion, Colour, Gender, Sex and for that purposes, to incorporate and bring in to existence, run and maintain institutions, Asylum Houses, Rehabilitation centres, Old Age and Orphan Homes, Hospitals, Welfare communities and to carry on promotional activities for the same.

No objects of the Company shall be carried out without permission of competent authorities whomsoever and no objects of the Company shall be carried out on commercial basis.

(B) OBJECTS INCIDENTAL OR ANCILLIARY TO THE ATTAINMENT OF MAIN OBJECTS ARE:

2. To start and conduct distance education courses in various educational faculties.

3. To form and manage educational institutes, schools, colleges, libraries for various streams of education for pre-primary, primary, secondary, higher secondary, graduation and post graduation standards and to conduct courses for each and every kind of professional, vocational, skill improvement, personality development and other related forms of educational activities like granting of scholarships, meeting costs of educational expenses, giving help for advancement of education etc. and to run, maintain and manage School Boarding and Hostels for the benefit of the Students and other persons.

4. To form and manage hospitals, dispensaries, clinics, research laboratories, health centres, specialty hospitals, hospital on wheels, health and blood donation camps, nursing for the patients at home, provide financial aid for the patients in need of money and all and every kind of educational activities in the field of medical, paramedical and related streams.

5. To carry on the activity of helping, rehabilitating, educating and developing soft and hard skills and of providing various facilities like food, shelter, clothing, education in all streams – by formal and informal ways, medication and nutrition, sports, physical and mental fitness, entertainment, de-addiction from any drugs and alcohols and thereby enabling to raise the social standing and upbringing, self development and self esteem, career counseling, to and for the various sections of the Society at large, including children, youths, old aged persons located or stranded in slum areas, prisons, socially backward areas and other socially underdeveloped areas irrespective of caste, creed, religion and whether male or female.

6. To establish and conduct homes for destitute, orphans, women and children, elderly people in the society and for the physically and mentally handicapped persons.

7. To undertake, carry out, promote and sponsor rural development including any program for promoting the social and economic welfare of or the upliftment of the Public in any rural area and to incur any expenditure of any program of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other permissible manner.

8. To promote, encourage, organise, manage and assist in the promotion, organisation, encouragement and management of all forms of athletic sports, past time and recreation, sporting events, entertainment, exhibitions, displays, tours, agro and other kind of tourism, tournaments and social activities.

9. To establish and / or conduct any institution for carrying on activities towards promotion of arts, literature, sculpture, drama, cinema, dance, music, paintings and promote any and all other kind of artistic activities.

10. To carry on the activities for the welfare of farmers, agriculturists, milk producers, water conservation management, protection of environment, pollution control, conservation of natural resources and other activities related thereto.

11. To carry out such other activities for the charitable purposes or for the purposes of public utilities as the Board of Directors may deem fit and proper for the promotion of Education, Poverty Eradication, Commerce, Science, Art, Culture and Sports.

12. To enter into any agreement, arrangement, contract, collaboration, or partnership or joint venture with Indian or other companies, firms, persons, institutions or other organizations for financial, technical or any other assistance or support, for carrying out all or any of the objects of the Company.

13. To serve diligently and devotionally for the noble cause of the nation, society, family and common man and to create awareness among the people and providing education, facilitate vocational training and rehabilitation to the under privileged children of the community.

14. To keep communication and have affiliation with various medical colleges/ institutions / public bodies and co-operative organizations with view to take appropriate and necessary measures for promoting and carrying out the objects of the company.

15. To co-operate with national, international, local Government (Central/State) and or local bodies whenever and wherever necessary to promote the objects of the company, subject of the obtaining of requisite permissions and approvals in this regard.

16. To subscribe, become member of or seek affiliation or co-operate with similar national or international associations, universities or institution to further the objective of the company

17. To provide facilities for advance studies , research and training in any field of study including rural development, management, education, Indian history , law, architecture, culture and art, social and physical science and literature.

18. To organize, convene, conduct, hold and participate in seminar, discussions, conferences, lectures, instructions and courses of workshops and exhibitions, national and international, considered conductive to the main objective of the Company

19. To institute associateship, fellowship, research workshop of fellows and bursaries and different categories for person involved in the study and research of the subjects referred to in the main objects of the company and aid, give grants or contribution to any other institution whether a company, trust or other organization.

20. To give credit to such persons, firms, or companies, with or without security and upon such terms as may seem expedient and in particular to customers and others having dealings with the Company.

21. Subject to the Banking Regulation Act, 1949, to draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, commercial papers, warrants, and other commercial, mercantile, negotiable or transferable instruments or securities.

22. To apply for, register, purchase, or by any other means acquire and protect, extend, and renew, whether in India or elsewhere, any patents, patent rights, brevets d'invention, licenses, trade marks, designs, copy rights, protections, and concessions and the like, conferring any exclusive or nonexclusive or limited right to their use or any secret or other information as to any invention, process or which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licenses or privileges in respect of the same, and to expend money in research or in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

23. To amalgamate with any other company or companies having objects similar to those of the Company, either fully or partly.

24. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension, superannuation or annuity funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or who are or were at any time Directors or Officers of the Company and the wives, widows, families and dependents of any such persons, and also establish and Subsidies and subscribe to any institutions, associations, clubs or funds, calculated to be for the benefit and to advance the interest and well-being of the Company and make payments to or towards the insurance of any such person as aforesaid.

25. To accept grants, gifts, donations, bequest, subscription in cash or in kind of movable or immovable properties.

26. To invest the monies of the company not immediately required in property, real estate, stock and shares, debentures, bank and any other Government Securities or any other mode in the best interest of the company subject to compliance of the

provisions of the Companies Act 1956 and Income Tax 1961 or any statutory modification thereof.

27. To open an account or accounts, whether savings, current, overdraft, deposit or otherwise, with any bank or banks and to pay into, deposit or withdraw moneys from such account or accounts and to draw cheques and generally operate upon such account or accounts.

28. To insure the whole or any part of the undertaking and property of the Company and to protect and indemnify the Company from liability or loss in any respect, either fully or partially.

29. To provide relief to the mankind and animals affected by any natural disasters including flood, earthquake, cloud burst, drought, tornado, landslide, tsunami, cyclone, wildfire, epidemics, avalanche, hurricane and any other Act of God.

30. To remunerate any person, firm or company rendering services or supplying goods or material to the Company, either by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part, or otherwise, as may be thought expedient.

31. To pay all or any expenses incurred in connection with the promotion, formation, and incorporation of the Company, or to contract with any person, firm, or company to pay the same.

32. To amend, modify, alter, add to or delete any of the objects of company subject to the necessary approval of the central government and resolution as required under the Companies Act, 1956 being passed.

33. To carry out research, investigation, development and experimental work relating to the activity under the main and ancillary objects.

34. To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stock, debentures, debenture stock, bonds, notes, obligations or securities.

35. To train and employ nationals in various jobs like, teaching, administration and other works involved in running institution.

36. To receive fair fees from the student and pay fair salaries to the staff.

37. To open branches of the Colleges / Institutes / any other kind and type of Educational entities throughout the country

Provided that the Company shall not support with its funds or endeavour to impose on or procure to be observed by its members or others, any regulation or restriction which, if it is an object of the company would make it a Trade Union.

(C) OTHER OBJECTS : NIL

IV. The objects of the Company extend to whole of India.

V. (1) The income and property of the company, when so ever derived, shall be applied solely for the promotion of its objects as set forth in this Memorandum of Association.

(2) No portion of the income or property aforesaid shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to persons who, at any time are, or have been members of the company or to any one or more of them or to any person claiming through any one or more of them.

(3) Except with the previous approval of the Central Government, no remuneration, or other benefit in money or moneys worth shall be given by the company to any of its members, whether officers or servants of the Company or not, except payment of out of pocket expenses, reasonable and proper interest on money lent or reasonable and proper rent on premises let to the company.

(4) Except with the previous approval of the Central Government, no member shall be appointed to any office under company which is remunerated by salary, fees or in any other manner not excepted by sub-clause (3)

(5) Nothing in this clause shall prevent the payment by the company in good faith of reasonable remuneration to any of its officers or servants (not being members) or to any other person (not being a member) in return for any services actually rendered to the company.

VI. No alteration shall be made to this Memorandum of Association or to the Articles of Association of the company which are for the time being in force unless the alteration has been previously submitted to and approved by the Registrar of Companies, Maharashtra, Pune or any other Authorities as may be applicable.

VII. The liability of the members is limited

VIII. The Authorised Share Capital of the company is Rs. 10000/- (Rupees Ten Thousand only) divided into 1000 (One Thousand) Equity shares of Rs. 10/- each.

IX. True accounts shall be kept of all sums of money received and expended by the company and the matters in respect of which such receipts and expenditure take place and of the property, credits & liabilities of the company and subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the company for the time being in every year, the accounts of the company

We, the several persons whose names, addresses and occupations are subscribed hereunder are desirous of being formed into a Company not for Profits in pursuance of this Memorandum of Association.

Name, Address, Description and Occupation of the Subscriber	Number of Equity Shares taken by each Subscriber	Signature of the Subscriber	Signature, Name, Address, Description and Occupation of the Witness
1. Praful Raghuveer Chandawarkar D-503, Vangogh Building, Maestros Appt Salunke Vihar Road, Wanowrie Pune- 411048 S/o Raghuveer Dattatray Chandawarkar Occupation: Business	500 (Five Hundred)	Sd/-	Witness to both Sd/- Mrunal Ramchandra Padhye Prashant "A", Flat No.8, Dahanukar Colony, Lane No.5, Kothrud, Pune-411029 D/o Ramchandra Yeshwant Padhye Occupation: Professional
2. Mr. Suraj Anand Repe S. No. 1209/9/2 Flat No. E 4 Vrindavan Apts Range Hill Road, Ashok Nagar Pune- 411020 S/o Anand Govind Repe Occupation: Business	500 (Five Hundred)	Sd/-	
Total	1000 (One Thoysand)		

Date :

Place :

shall be open to the inspection of the members. Once at least in every year, the accounts of the company shall be examined and the correctness of the balance sheet and the income and expenditure account ascertained by one or more properly qualified auditor or auditors.

X. 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 or in default thereof by the High Court of Judicature that has or may acquire jurisdiction in the matter.

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THE COMPANIES ACT, 1956

&

APPLICABLE SECTIONS OF COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

U/S. 25 OF THE COMPANIES ACT, 1956, OR ANY OTHER SECTION AS MAY BE APPLICABLE FROM TIME TO TIME

ARTICLES OF ASSOCIATION

OF

LIVE LIFE LOVE LIFE CHARITY FOUNDATION

PRELIMINARY

1. The regulations contained in Table 'A' of the First Schedule to the Companies Act, 1956 (Act)/Table 'F' of Schedule I of the Companies Act, 2013, as may be applicable from time to time shall apply to the Company except in so far as they are not inconsistent with the provisions contained in these Articles.

The regulations for the management of the company and for the observance by the members thereof and their representatives shall be subject to any exercise of the statutory powers of the company in reference to the repeal or alteration of its regulation by special resolution, as prescribed or permitted by the Act and shall be such as are contained in these articles.

2. INTERPRETATION

i) In these Articles unless there be something in the subject matter or context inconsistent therewith.

a. 'The Company' or 'This Company' means "**LIVE LIFE LOVE LIFE CHARITY FOUNDATION"**

b. 'The Act' or 'The said Act' means the Companies Act, 1956 / Companies Act, 2013 as may be brought in force from time to time by notifications as amended by any Act or Acts for the time being in force in the Union of India or the Act modified or re-enacted or replaced for the said Act.

c. "Committee" means the members of the Executive committee duly elected or co-opted under these Articles, as the case may be, or the members of the Executive committee assembled at a meeting or the members of the Executive committee collectively.

d. 'The Director' includes the director appointed to the Board of a company.

e. 'Month' means the calendar month.

f. 'The Office' means the Registered Office of the Company from time to time.

g. 'The Presents' means these Articles of Association or originally formed or as altered from time to time by special resolution.

h. 'Dividend' includes interim dividend.

i. 'Seal' means the Common Seal of the Company.

j. 'Writing' shall include printing and lithography and any other mode of representing or reproducing words in visible form.

k. "Board of Directors" or "Board", in relation to a company, means the collective body of the directors of the company;

l. "Managing Director" means a director who, by virtue of the articles of a Company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.

l. 'Member' means

(1) The subscribers of the memorandum of a company who shall be deemed to have agreed to become members of the company, and on its registration, shall be entered as members in its register of members.

(2)Every other person who agrees in writing to become a member of the company and whose name is entered in its register of members, shall be a member of the company.

(3)Every person holding equity share capital of the company and whose name is entered as beneficial owner in the records of the depository shall be deemed to be a member of the concerned company.

m. "Manager" means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not;

n. 'The Register' means the Register of Members of the company.

o. "Company Secretary" or "Secretary" means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under this Act.

p. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Act, 1956 or modified or re-enacted or replaced for the said Act or any statutory modifications thereof.

q. 'Financial Year' means year starting and ending on such dates as may be prescribed by the Act from time to time.

r. Words importing the singular number include plural and vice-versa.

s. Words importing the masculine gender shall include the feminine gender also.

t. Words importing persons include corporations and firms as well as individuals.

u. Words or expressions contained in the Articles (unless either defined herein or the context otherwise requires) shall bear the same meaning as given to them in the Act.

v. Words and expressions which have a special meaning assigned to them in the Act shall have the same meaning in these Articles.

PRIVATE COMPANY

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

(i) restricts the right to transfer its shares;

(ii) limits the number of its members to two hundred:

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

Provided further that—

(A) persons who are in the employment of the company; and

(B) 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 not be included in the number of members; and

(iii) prohibits any invitation to the public to subscribe for any securities of the company;

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

4. Copies of the Memorandum and Articles of Company of the company and other documents referred to in provisions of the Act as may be applicable from time to time shall be sent by the company to every member at his request, within seven days of the request, on payment of the sum of rupee one for each copy.

SHARE CAPITAL

5. The Capital of the Company shall be as reflected in Clause V of the Memorandum of Association from time to time.

6. The Company may by an appropriate resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution may prescribe; consolidate its shares into shares of a larger amount than its existing shares; subdivide its shares into shares of a smaller amount than its existing shares; cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and reduce its share capital in any way, subject to the provisions of the Act.

7. The rights for the time being attached to the shares may be modified, abrogated, varied or dealt with in the manner and in accordance with the regulations of the Company and provisions of the Act.

8. The shares in the capital of the Company shall be under the control of the Directors, who shall allot or otherwise dispose of the same or any of them to such persons (whether already members or not) in such proportion and on such terms and conditions and either at a premium or at par or at a discount against payment in cash or kind, at such times as they may from time to time as think fit and proper, subject to the provisions of the Act.

9. Shares may be registered in the name of any person including a minor through guardian, the joint holders or any private or public limited Company provided that, not more than four persons are registered as joint holders of any shares.

10. A member of the Company shall be entitled to appoint a Nominee for his Shares as provided under the Act PROVIDED HOWEVER THAT, such Nominee shall be such person as may be approved by the Board in writing.

Issuance of preference shares

11. The company shall have power to issue preference shares carrying a right to redemption out of profit or liable to be so redeemed at the option of the company and the directors may, subject to the provisions of the Act, exercise such powers in any manner, prescribed by the resolution authorizing the issue of such shares.

Increase of share capital

12. The company in General meeting may, from time to time, increase the capital by creation of the new shares of such amount as may be deemed expedient.

13. The new shares shall be issued upon such terms and conditions and with such rights and privileges attached thereto as the Board of Directors shall determine and in particular such shares may (subject to any special rights for the time being attached to any existing class of shares) be issued with preferential or qualified right to dividends and in the distribution of assets of the company and with a special or without any right of voting.

14. The Board of Directors of the Company may before the issue of any new share, determine that the same or any of them shall be offered in the first instance, either at par or at a premium, to all the existing holders of any class of shares in proportion, as nearly by circumstances admit to the amount of the capital held by them or, make any other provision as the issue and allotment of the new shares. Any offer made under this clause shall be made by notice specifying the number of shares offered and the limited time within which the offer if not accepted, will be deemed to be declined after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of the same in such manner as they think fit. The directors may likewise dispose of any new shares which cannot in the opinion of the directors be conveniently offered under these Articles (by reason of the ratio which the new shares bear to the shares held by persons entitled to an offer of new shares).

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

Allotment of shares

16. The shares shall be under the control of the Board of Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such time as the Board of directors may think fit, but subject to the articles herein contained and also to the restrictions mentioned in the Articles hereof.

17. As regards allotments made, from time to time the company shall duly comply with provisions of Section 39 of the Companies Act, 2013.

Call on Shares/Debentures

18. Subject to the provisions of the Act, call for Shares/ Debentures may be made on a uniform basis, however the full amount of the shares can be accepted in one lump sum, interest may or may not be paid on such amount, as may be decided by the Board, from time to time.

19. The Joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.

Issuance and entitlement of shares/debentures certificates

20. The certificate of title to shares shall be issued within two months from the date of incorporation/allotment of shares and One month after the application for the registration of transfer/transmission is received, under the seal of the company, signed by the authorised signatory appointed by the Board, subject to such rules and regulations, as may be prescribed by law, from time to time. Also, the certificate of title to Debentures shall be issued within six months from the date of allotment of the same.

21. Every person whose name is entered as a member in the Register of members shall be entitled to receive within two months after the allotment or within one month after the application for the registration of transfer/transmission, the certificate for the shares allotted / transferred/transmitted to him.

Issuance of duplicate share/debenture certificate

22. If any certificate be lost or destroyed, old, decrepit, worn, torn or defaced where space on its reverse side for recording transfer have been duly utilized, upon the surrender thereof to the company, the Board shall order the same to be cancelled and issue a new certificate in lieu thereof without any payment,

23. if any certificate be lost or destroyed then upon proof of such loss or destruction to the satisfaction of the Board and on such indemnity and the payment of out of pocket expenses incurred by the company in investigating evidence as the Board thinks fit, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate, as the Board may determine.

Limited liability of shareholders

24. Every Member, his Successor, Executor or Administrator shall be liable to the company for payment of the portion of unpaid amount represented by his Shares/ Debentures which may, from time to time, remain unpaid in such manner as the Board shall determine, from time to time, in accordance with the company's regulations.

Forfeiture of shares/Debentures

25. Subject to the provisions of Table A of Schedule I of the Act or Table F of the Companies Act, 2013, as may be applicable from time to time, the Board, on non-payment of calls, can forfeit Shares/Debentures and the company will have first lien on such shares/debentures.

Transfer of shares/Debentures

26, Shares / debentures may at any time be transferred to any member of the company, (save as aforesaid and provided by the articles hereof). No share / debentures shall be transferred to a person who is not a member of the company so long as any member of the company or any person selected by the director, as one to whom it is desirable in the interests of the company to admit to membership, is willing to purchase the same at the fair value as hereinafter provided.

27. Except where the transfer is made pursuant to the Articles hereof, the person proposing to transfer any shares / debentures (hereinafter called the transferor) shall give notice in writing (hereinafter called "the transfer notice") to the company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value and shall constitute the company as his agent for the sale of the share to any member of the company or person selected as aforesaid willing to purchase the shares (hereinafter called the "proposed purchasing member") at the price so fixed or at the option of the purchasing member at the fair value fixed in accordance with articles hereof. A transfer notice may include several shares and in such case operate as if it were a separate notice in respect of each share/debenture. A transfer notice can be revoked with the sanction of the directors.

28. If the company within the period of one month after being served with a transfer notice finds a purchasing member, who shall give notice thereof to the proposing transferor, the proposing transferor shall be bound upon payment of the fair value as fixed in accordance with Articles hereof, to transfer the shares to such purchasing member or members.

29. In any case the transferor after having become bound as aforesaid, makes default in transferring the share, the company may receive the purchase money and the transferor shall be deemed to have appointed any one director or the secretary of the company as his agent to execute a transfer of the share/debenture to the proposed purchasing member and till the execution of such transfer, the company shall hold the purchase money in trust for the transferor. The receipt of the company for the purchase money shall be a good discharge to the proposed purchasing member and after his name has been entered in the register in purported exercise of the aforesaid power, the validity of the proceeding shall not be questioned by any person.

30. If the company does not within the period of one month after being served with a transfer notice find a proposed purchasing member who shall give notice in the manner aforesaid, the transferor shall at any time within three months afterwards be at liberty, subject to the Articles thereof, to sell and transfer his shares/debentures to any person and at price not less than the fair value, as fixed in accordance with the Articles hereof.

31. Any share may be transferred by a member to any of his child or other legal issue, son in law, father, mother, brother, sister, nephew, niece, wife or husband of such member and any share of a deceased member may be transferred by his executors, administrators or assignees to any of the deceased Members' child or other legal issue, son in law, daughter in law, father, mother, brother, sister, nephew, niece, widow, or widower of any deceased member (to whom such deceased member may have specifically bequeathed the same) and shares / debentures standing in the name of trustees to the Will of any deceased member may be transferred to the name of the trustees for the time being of such Will and

the restriction in the Articles hereof, shall not apply to any transfer, authorised by these Articles.

Determination of value of shares

32. For the purposes of these articles, the fair value of share shall be ascertained as follows:

(a) The company in General meeting may from time to time, by resolution, passed by majority of not less than three fourth in value of the holders of the shares of the company declare the fair value of the shares to be hereafter dealt with, in accordance with Articles hereof and until such resolution is passed the, face value shall be deemed to be the fair value of the shares.

(b) Such resolution shall remain in force until the expiration of one year after the passing thereof, or for such lesser period as shall be specified therein or until by a resolution passed by a majority of not less than three fourth in value of the holders of the shares it shall be annulled.

(c) If at the time when a transfer notice is given as aforesaid, any such resolution fixing the fair value in force, the fair value fixed thereby shall be deemed to be the fair value of the shares comprised in such transfer notice, with the addition thereto of interest 9% per annum from the date of the meeting to the date of the completion of such sale (less dividend if any, paid in the meantime).

(d) If at the time when the transfer becomes binding as aforesaid, no such resolution is in force, it shall rest with the transferor and the proposed purchasing member to fix by agreement the fair value of the shares comprised in the transfer notice and in case any difference arises between the transferor and the proposed purchasing members as to the fair value of a share, the auditors of the company shall, on the application of either party, certify in writing the sum which in their opinion is fair value and in carrying on this certification, the Auditors shall be considered to be acting as experts and not as Arbitrators and accordingly the Indian Arbitration and Conciliation Act, 1996 or any of its modification / amendment / replacement shall not apply.

Instrument of transfer

33. The instrument of transfer shall be in writing and in the prescribed Form 7B or such other form as may be prescribed and shall be accompanied by the respective certificate/s. and be executed by or on behalf of both the transferor and transferee.

Fee for transfer

34. The company shall not charge any fee for effecting transfer of its Shares / Debentures.

Transmission of Shares/Debentures

35. Any person becoming entitled to any shares/ debentures of the Company in consequence of the death, lunacy or insolvency of any sole member hereof or any mode other than by transfer upon producing such evidence of his title thereto as the directors think sufficient, may with the consent of the directors (which they shall not be under any obligation to give) and without production of any Probate or Letters or Administration or Succession Certificate and upon such terms as to indemnity or otherwise as the directors may impose, be registered as member in respect of such shares as the directors may approve. However, in the event of his proposing to any other person, it shall be subject to the same restrictions as those here in before.

Cessation of members

36. In case the directors consider that the continuance of any person as a member of the company is detrimental to the interests of the company, they may in their discretion, if authorised by a special resolution passed by the company at the General Meeting and subject to provisions of the Act as may be applicable, call upon the said person or persons to transfer his or her or their representative share or shares in accordance with the provisions of these articles and from the date the transfer of shares becomes effective under the aforesaid resolution, the said persons shall *ipso facto* cease to be a member or members of the company and become disentitled to any of the rights, privileges and benefits as such member of the company.

Nomination of shares

37. (*i*) Subject to the provisions of the Act, every shareholder or debenture holder of the company may, at any time, nominate in the prescribed manner a person or persons to whom his / her shares in or debentures of the company shall vest in the event of his / her death.

(*ii*) Where the shares in, 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 or persons to whom all the rights in the shares or debentures of the company as the case may be, shall vest in the event of the death of all the joint holders.

(*iii*) 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 in or debentures of the company, where the, nomination made in the prescribed manner purports to confer on any of the right to vest the shares in or debentures of the company, the nominee shall, on the death of the shareholder or debenture holder, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(*iv*) where the nominee is minor, it shall be lawful for the holder of the shares or debentures, to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the company, in the event of his/her death, during the minority.

Rights of a nominee

38. A nominee, upon production of such evidence as may be required by the Board as per the relevant laws and subject as hereinafter provided, elect either: –

(i) To be registered himself/herself as holder of the share or debenture, as the case may be; or

(*ii*) To make such transfer of the share or debenture, as the case may be, as the deceased share holder or debenture holder, could have made;

(*iii*) If the nominee elects to be registered as holder of the share or debenture, himself/herself, as the case may be, he/she shall deliver or send to the company, a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be;

(*iv*) A nominee shall be entitled to the same dividends and other advantage to which he/she would be entitled to if he/she was the registered holder of the share or debenture except that he/she shall not, before being registered as a member in respect of his/her share or debenture, be entitled in respect of it to exercise any right conferred by membership, in relation to meetings of the company. Provided further that Board may, at any time, give notice requiring any such person to elect either to be registered himself/herself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus or other money payable or rights accruing in respect of such share or debenture, until the requirements of the notice have been complied with.

MEETINGS

Chairman of the meetings

40. The chairman of the Board, if so appointed, shall be the Chairman of all the Board and General Meetings and if he is not present within 15 minutes of the time for holding of the Board / General meeting or is unwilling to preside thereat, any director in case of a Board and / or General Meeting or any member of the company in case of a General Meeting may be elected as the chairman of the meeting and such chairman shall preside over the concerned Board and / or General meeting.

Annual General Meeting

41. Subject to the provisions of the Act and subject to modifications made thereto the first annual general meeting of the company shall be held within eighteen months from the date of incorporation of the company and the next annual general meeting of the company shall be held within six months after the expiry of the financial year in which the first annual general meeting was held and thereafter another annual general meeting of the company shall be held within

six months after the expiry of each financial year but not more than fifteen months shall lapse between the date of one annual general meeting and that of the next or as per the provisions of the Companies Act, 2013 as may be applicable from time to time. Every Annual General Meeting shall be called for a time during business hours and shall be held either at the registered office of the company or at some other place within the city or town in which the registered office of the company is situated and the notice calling the meeting shall specify it as Annual General Meeting. Every member shall be entitled to attend in person and the Auditor of the company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the company there shall be laid on the table the committee's Report and Audited statement of Accounts and the Auditor's Report (if not already incorporated in the Audited statement Accounts).

Extraordinary General Meeting

42. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The Board / committee may, whenever it thinks fit, convene an Extra-ordinary General Meeting and it shall do so upon a requisition in writing by members having on the date such requisition is deposited, not less than one-tenth of the total voting power of all the members having at the said date the right of voting power on the matter for which the meeting is requisitioned.

43. Any requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitions and be deposited at the company's Registered office, provided that such requisition may consist of several documents in like form, each signed by one or more requisitions.

44. Upon the receipt of any such requisition, the committee shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office, to cause a meeting to be called on a day not later than 45 days from the date of deposit of the requisition, the requisitions, or such of their number as represent not less than one-tenth of the voting power mentioned and referred to in Section 169(4) (b) of the Act, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

45. Any meeting called under the foregoing Articles by, the requisitions shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the committee.

Notice of the meeting

46, Subject to provisions of the Act, a General meeting of the company may be called by giving not less than 21 (Twenty One) days clear notice or such other period as may prescribed/ modified/replaced by the Act from time to time in writing to all members entitled to receive the same, specifying the place, day and hour of the meeting and nature of business to be conducted. The notice period can be made for lesser period if the requisite number of members entitled to vote thereat agreed so as per the provisions of the Act. The Notice for the General Meeting can be issued by electronic mode as may be permissible, from time to time.

47. Every notice of an Annual or Extraordinary General Meeting shall be signed by the Secretary, or by such other officer as the Board may appoint, except in case of a meeting convened by members in accordance with these Articles, in which case the notice shall be signed by all the members convening the same.

48. The accidental omission to give any such notice or the non-receipt of any such notice by the members, to whom it should be given, shall not invalidate any resolution passed or proceeding held at such meeting.

Quorum

49. Two members present at the commencement of the General Meeting, personally or as is permissible by the Act or through authorised representative in case of a body corporate, being Member of the Company, shall be a quorum for all purposes at any General meeting and no business shall be transacted unless a quorum of members is present when the meetings proceed for business.

Casting vote to chairman

50. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of an equality of votes the chairman shall, both on a show of hands and at a poll (if any) as per provisions of The Act as may be applicable from time to time, have a casting vote in addition to the vote to which he is entitled as a member.

51. The chairman shall have one casting vote in addition to his other vote, which shall be exercised by him if only there is tie on any question. The casting vote will be used after he has exercised his usual vote.

Adjournment

52. Subject to the provisions of the Act, in the absence of the quorum, the General / Board Meeting shall stand adjourned on the same day, same place and time in the next week or as may be decided by the Member/Board in the adjourned meeting and no notice of such adjourned meeting will be necessary.

BOARD MEETING

Convening of Meeting

53. Subject to the provision of the Act the Board meeting shall be held from time to time as may be decided by the Board and in his absence any of the directors can call the Board meeting by giving three days notice. Number of Board Meetings shall be conducted as per provisions of the ACT as may be applicable from time to time. The Notice convening the Board Meeting can be issued by such electronic mode as may be permissible from time to time.

Quorum

54. The quorum for the meeting of the Board meeting of the company shall be one third of its total strength of first/elected/appointed/nominated directors or two directors, which is higher. Quorum for the Board Meeting can be considered if the Directors are present for the Meeting through Electronic or other permissible mode subject to such compliance as may be prescribed in this regard.

MINUTES

55. (a) The company shall cause minutes of all proceedings of every General Meeting to be kept by making, within 30 days of the conclusion of every such meeting, entries thereof in books kept for the purpose with their pages consecutively numbered.

(b) Each page of such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the chairman of the same meeting within the aforesaid period of 30 days or in the event of the death or inability of that chairman within that period, by a member of the committee duly authorized by the committee for the purpose.

(c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(e) All appointments of officers made at any of the meeting aforesaid shall be included in the minutes of the meeting.

(f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the chairman of the meeting

(a) is, or could reasonably be regarded as, defamatory of any person, or

(b) is irrelevant or immaterial to the proceedings, or

(c) is detrimental to the interest of the company. The chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non- inclusion of any matter in the minutes on the aforesaid grounds.

(g)Any such minutes shall be evidence of the proceedings recorded therein.

(h)The book containing the minutes of proceedings of General Meeting shall be kept at the Registered office of the company and shall be open, during business hours, for such periods, not being less in the aggregate than two hours in each day as the committee may determine, for inspection by any member without payment of any charges.

BOARD OF DIRECTORS

EXECUTIVE COMMITTEE

56. The number of Directors shall not be less than Two and more that Twelve or any such other number as may be applicable from time to time unless and until otherwise determined by the Company at a general meeting. The Board of Directors of the Company may also be referred to as the Executive Committee.

The following shall be the first Directors of the Company who shall also be the members of the Executive Committee

1) Mr. Praful Raghuveer Chandawarkar S/o Raghuveer Chandawarkar

2) Mr. Suraj Anand Repe S/o Anand Repe

57. The initial directors named above shall be the permanent members of the Executive Committee / Board of Directors and their office shall not be subject to retirement unless specifically provided by the Board from time to time.

The members of the Executive Committee / Board of Directors shall be treated as members of the Board of Directors of the Company.

58. [a] The members of the committee shall from time to time elect from among their number the following office bearers, viz., the Chairman, the vice-Chairman-cum-Treasurer and Secretary of the company.

All three office-bearers shall be elected and shall assume / hold office three years and shall be eligible to contest again, unless he has completed three terms in the aggregate in any office or combination of offices.

[b] The committee shall have power from time to time to fill in casual vacancy or vacancies, temporary or otherwise, which may occur amongst such office bearers.

59. The committee may, subject to the provisions of the Act, delegate any of its powers to, or appoint for any special purpose, sub-committees consisting of such members of the committee as it thinks fit. Any sub-committee so formed shall conform to any regulations that may from time to time be imposed upon it by the committee. The meetings and proceedings of any such sub-committee shall be governed by the provisions herein contained for regulating the meeting and proceedings of the committee so far as the same are applicable thereto and are not superseded by any regulations made by the committee.

Addition to the Board

60. The Board shall have power at any time and from time to time, to appoint a person as an additional director, who shall hold office until the date of the next Annual General Meeting and shall be eligible for appointment as a Director of the

Company. In any case, the limit mentioned as above regarding the maximum number of directors shall not exceed by such appointments.

61. A person who is not a retiring director shall be eligible for appointment to the office of Director at any general meeting as a Director of the Company by giving his consent in writing to the Company to act as a Director.

Alternate Director

62. The Board of directors may appoint an alternate director to act for a director (hereinafter referred to as original director) during his absence for a period of not less than three months or for the period as may be applicable from time to time from the State/Country in which the meetings of the Board are ordinarily held. The alternate director so appointed shall not hold office as such for a period longer than permissible to the original director in whose place he has been appointed and shall vacate office as and when the original director returns to the State in which the meetings of Board are ordinarily held.

Share Qualification of Directors

63. Unless otherwise determined by the company in General meeting it shall not be necessary for a director to hold shares in the company for his qualification.

Board and other meeting expenses

64. Every director shall be paid: –

(a) All traveling and out of pocket expenses incurred, if any, for attending and returning from meeting of the Board of directors or any committee thereof.

Remuneration to Directors

65. Any sum or sums incurred by the Director, who should not be member of the Company, in connection with the business of the company shall be reimbursed to him/her and shall not be included in or deemed as his/her remuneration.

66. Subject to the provisions of the Act, any other sum may be paid either by way of a monthly payment or otherwise as may be determined by the Board of Directors, from time to time as remuneration to the Directors, who should be not be member of the Company.

Vacation of office by Directors

67. If at any meeting at which an election of directors ought to take place, the places of the vacating directors or any one or more of them are not filled up, the meeting shall, unless determined at any such meeting to reduce the number of directors, stand adjourned to the same day in the next week at the same time and place and if at adjourned meeting the place of vacating directors are not filled up, the retiring directors have not had their places filled up shall be deemed to be re-elected at the adjourned meeting.

68. The office of a director shall *ipso facto* be vacated in addition to the events and grounds enumerated in the Act, and if, by notice in writing to company he/she resigns from his/her office and the said resignation is accepted by the Board.

Disclosure of interest by Directors

69. Subject to the provisions of the Act, a general notice that a director is a Director/Member/Partner/Proprietor of any particular firm or company and is to be regarded as interested in any subsequent transaction with such firm or company shall be sufficient disclosure of his interest after such general notice and it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.

70. Subject to the limitation prescribed by the Act, the directors of the company shall be entitled to contract with the company and no director shall be disqualified by his having contracted with the company as aforesaid.

71. Directors may provide professional services to the company and the company shall pay for their services and the same shall not be considered as remuneration to the directors.

POWERS OF THE COMMITTEE / BOARD OF DIRECTORS

Powers of the Committee / Board Of Directors

72. Subject to the provision of the Act the directors of the Company shall have all the powers of the company except, so far as they stand restricted or regulated by the provisions of the Act, or by these Articles.

73. Without prejudice to the generality of the powers conferred upon the directors, whether by the provision of law for the time being in force and/or applicability of the Articles of Table 'A' and/or the provision of these presents or as may be applicable from time to time, the Board shall be entitled to exercise all such powers and do all such acts, and things as the company authorises them to execute or do, but it is hereby expressly declared that the directors shall have the following powers: –

(i) To purchase or otherwise acquire for the company, any property, whether movable or immovable, and rights and privileges which the company is authorised to acquire on such prices and generally, on such terms and conditions, as they think fit.

(ii) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the company either wholly or partially in cash or shares or in bonds or other securities of the Company and such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; any such bonds or other securities may be either specifically charged upon all or any part of the property of the company and its uncalled capital or not so charged.

(iii) To accept from any member on such terms and conditions as shall be agreed and so far as may be permissible in law, surrender of his shares in the company or any part thereof, subject to the provisions of the Act.

(iv) To institute, conduct, defend, compound or abandon any legal proceedings by or against the company or its officers or otherwise, concerning the affairs of the company and also to compound and allow time for payment or satisfaction of any debts or dues and/or any claims or demands by or against the company.

(v) To refer to any claims or demands by or against the company to arbitration and observe, perform and carry out the awards.

(vi) To make and give receipts, release and other discharges for money or property payable or deliverable to the company and for the claims and the demands of the company.

(vii) To determine who shall be entitled to sign on the company's behalf, bills, notes, receipt, acceptance, endorsement, cheques, release, contracts and documents.

(viii) From time to time, to provide for the management or the affairs of the company in such manner as they think fit and in particular to appoint any person(s) to be the Attorney or agents of the company with such powers (including power to sub-delegate) and upon such terms and remuneration as may be thought fit.

(ix) Subject to the provisions of the Act, to invest and deal with any of the moneys of the company not immediately required for the purposes thereof in such securities (not being shares in this company) and in such manner as they may think fit and from time to time, vary or realise such investments.

(x) To give to any person employed by the company a commission on the profits of any particular business or transaction or a share in the net profits of the company and such payment shall be treated as part of the working expenses of the company.

(xi) To enter into such negotiations and rescind and vary, all such contracts and execute and do all 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 matter aforesaid or otherwise, for the purpose of the company.

(xii) To sell such portions of the land or buildings or machineries and/or other capital asset of the company, as may not be required, for the purpose of the company.

(xiii) To subscribe for, purchase, accept, take, hold or otherwise acquire share in any company, society or undertaking, the object of which shall either wholly or in part be similar to those of this company or such as may be likely to promote or advance the business in the interest of the company.

(*xiv*) To appoint executives and/or other members of the senior staff (he may be director) on the terms and conditions, as they may think fit, subject to the provisions of the Act, where applicable.

(*xv*) To provide for the welfare of the employees (including directors) of the company or its predecessors in business and the wife, widow and family or the dependents of connections of such persons by building or contributing to the building of houses or dwelling quarters or by grant of money, pensions, gratuities, allowances, bonus, profits sharing bonus or benefit or any other payments or by creating and from time to time subscribing or contributing to provident fund or other associations, institutions, funds, profit sharing or other scheme or trust and by providing or subscribing, contributing, towards places of instruction and recreation, hospital, dispensaries as the Board shall think fit, subject to the provisions of the Act.

(*xvi*) The Board may consider and decide Book Closure/Record Date for the purpose of payment of dividend/issue of right and/or bonus shares or for any other purpose, as Board may deem fit, as per provisions of the Act.

Delegation of powers

74. Subject to the provisions of the Act, the Board of directors may delegate any of their powers to any committee consisting of such member or members of their body as they think it and/or the Managing Director/Whole-time Director, or any other officer or authorised representative of the company. A committee so formed or the Managing Director/Whole-time Director or any other officer or authorised representative of the company shall, in the exercise of the power so delegated, confirm to any regulations that may, from time to time, be imposed upon it or him by the Board of directors.

MANAGING/WHOLE TIME DIRECTOR

Appointment

75. The Managing Director / Whole Time Director (s) appointed, if any, shall not be Members of the Company. Subject to this condition and subject to the applicable provisions of the Law in this regard, the Board may appoint any individual(s) as Managing Director/s, Whole-time Director/s, upon such terms and conditions as may be deemed fit by the Board.

Remuneration

76. The Managing Director/Whole-Time Director(s) shall be entitled to such salary / remuneration as may be determined by the Board of Directors, from time to time and also for out of pocket expenses incurred in connection with the business of the company and such traveling and other expenses as may be permitted by the Board of directors, from time to time.

77. The remuneration of the Managing Director(s)/Whole-time Director(s) under the provisions as aforesaid shall be in addition to any sum of money, if any, that the Managing Director(s)/Whole-time Director(s) may be entitled to as an ordinary director of the company.

Powers and duties

78. Subject to the general supervision and control of the Board of directors, the Managing Director/Whole-time Director(s) shall have all the powers of the Board of directors of the company, unless such powers have to be exercised by the Board under the provisions of law and in particular the Managing Director/Whole-time Director is authorised to execute, sign, enter into and to execute all such contracts, conveyances, lease, assignments, assurances, deeds, agreements, instruments in connection with all movable and immovable properties of the Company and in relation to the business of the company and to enter into all agreements, negotiations and make representation to the Government both State and Central, Financial Institution, Public bodies, banks, etc, and shall sign, execute all necessary applications and documents, as may be required or deemed fit and proper, from time to time. He may settle any account or reckoning whatsoever on behalf of the company.

79. The Managing Director is authorised to delegate any or all the powers vested in him, to any director or other person as he thinks fit, of which a notice will be taken in the Board Meeting after such delegation.

THE SEAL

Safe custody

80. The company shall have a Common Seal duly approved by the Board. The Common Seal shall be kept in the safe custody of the Chairman/Managing Director/ Secretary of the company.

Power to affix the Seal

81. The seal shall not be affixed to any instrument except by the previous authority of the Board or a committee thereof authorised by the Board in that behalf. Every instrument on which the Common Seal is affixed shall have authority of the Board or a Committee thereof authorised by the Board in that behalf. Every instrument on which the seal is affixed shall be signed by the Managing Director/Whole-time Director if there is one or at least by any one director of the company, if there is no such Managing Director/ Whole-time Director. The share certificates shall however be sealed and signed in accordance with the Companies (Issuance of Share Certificates) Rules, 1960.

ACCOUNTS

Books of account

82. The company shall keep proper books of accounts as required under provisions of the Act or any statutory modification thereof for the time being in force, as far as the same may apply to the company.

Place of keeping books of accounts

83. The books of account shall be kept at the Registered Office of the company or at any other office of the company as directors shall think fit, as per the provisions of the Act.

AUDIT

Appointment of Auditors

84. Subject to provisions of the Act, the First Auditors of the company shall be appointed by the Board of directors within one month of the date of incorporation of the company and the subsequent Auditors shall be appointed at each Annual General Meeting of the company or for a term as may be permissible by the Act, subject to necessary compliance and such Auditors shall hold office from conclusion of that meeting until the conclusion of the next Annual General Meeting or for such period, as may be prescribed under the Act, from time to time.

Auditor's appointment, remuneration, rights and duties shall be regulated in accordance with the provisions of the Act.

Power to fill the casual vacancy of the auditors

85. The Board may fill up the casual vacancy in the office of auditors, but while any such vacancy continues, the serving or continuing auditors (if any) may act.

INDEMNITY

Director's responsibility

86. Subject to the provisions of the Act, no director, Managing Director/Whole-Time Director or any other Officer of the company shall be liable for the acts, receipts, negligence of any other director or officer for the signing in any receipt of their acts for conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by the order of the directors, for or on behalf of the company, or for insufficiency or deficiency of any security in or upon which any of the money of the company shall be invested or for any loss or damage arising from bankruptcy, insolvency or turnouts act or any person with whom any money, securities effects of the company shall be invested or for any loss occasioned by the error of judgment or oversight or for any other loss, or damage or misfortune whatsoever which shall happen in the execution of the duties of such officer or in relation thereto, unless the same happens through his own dishonesty and willful neglect.

87. Subject to as aforesaid, every director, manager, secretary or other officer of the company shall be indemnified against any liability incurred by them or in defending whether civil or criminal in which judgment is given in their or his favour or which he is acquitted or discharged or in connection with any application under provisions of the Act, in which relief is given by the Court.

SECRECY

88. Every Director, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other persons employed in the business of the company shall, if so required by the directors before entering upon his duties, sign a declaration pledging himself to observe strict secrecy, respecting all transactions of the company with its customers and state of accounts with individual and in matters relating thereto and shall on such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so by the directors or by any meeting or by a Tribunal of law and except so far as may be necessary, in order to comply with any of the provisions in these presents contained.

LIEN

Company's lien

89. The company shall have first and paramount lien on every share not being fully paid up, standing registered in the name of the members for all money's presently payable by him or his estate to the company provided, the Board may at any time declare any shares to be wholly or in part exempt, from the provision of this clause.

Lien may be enforced by sale of shares

90. The company may sale in such manner, as the Board may think fit, any shares on which it has a lien, provided that 14 days Notice in writing and demanding payment of the unpaid amount or part thereof as may be determined by the Board has been given to the member enabling him to pay the demanded sum to the company.

WINDING UP

91. The winding up of the Company, if any, shall be in accordance with the provisions of the Act.
