# MEMORANDUM
# AND
# ARTICLES OF ASSOCIATION
# OF

# NEOTECH EDUCATION FOUNDATION

SHREERAM DEENDAYAL TOLIWAL

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## प्रारूप 1
## पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U80301GJ2011NPL067645 2011 - 2012

मैं एतद्द्वारा सत्यापित करता हूं कि मैसर्स

NEOTECH EDUCATION FOUNDATION

का रजिस्ट्रीकरण, 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 [illegible] अहमदाबाद में जारी किया जाता है।

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## Form 1
## Certificate of Incorporation

Corporate Identity Number : U80301GJ2011NPL067645 2011 - 2012

I hereby certify that NEOTECH EDUCATION 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 Ahmedabad this Twenty Fourth day of November Two Thousand Eleven.

Registrar of Companies, Gujarat, Dadra and Nagar Havelli

कम्पनी रजिस्ट्रार, गुजरात, दादरा एवं नगर हवेली

Note: The corresponding form has been approved by VILAS SAMBHAJI HAJARE, 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).

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कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
NEOTECH EDUCATION FOUNDATION
18, SAPTAGIRI COMPLEX,, OPP GATEWAY HOTEL, AKOTA,
VADODARA - 390005,
Gujarat, INDIA

SHREERAM DEENDAYAL TOLIWAL

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THE COMPANIES ACT, 1956
[COMPANY LIMITED BY SHARES]

UNDER SECTION 25 NOT FOR PROFIT OF THE COMPANIES ACT, 1956

MEMORANDUM OF ASSOCIATION

OF

# NEOTECH EDUCATION FOUNDATION

I. The name of the company is **NEOTECH EDUCATION FOUNDATION.**

II. The registered office of the company will be situated in the State of Gujarat.

III. The objects for which the company is established are:-

**[A] THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANIES ON ITS INCORPORATION ARE:**

1. To provide education and to establish, run maintain, support schools, colleges or other educational institutions various Institutions for the educational purpose including development of the quality, kinds and modes of imparting Education whether independently or jointly with others with the help of latest innovations and developments skills.

   However the company shall apply its profits, if any, or other income in promoting its objects, and to prohibit the payment of any dividend to its members.

   No object of the company shall be carried out without permission of the competent authorities whomsoever and no object of the company shall be carried out on a commercial basis.

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

1. To conduct, develop, improve, equip and administer the Company as a developmental institution or as an enterprise for undertaking and facilitating all kinds of activities related to community development.

2. To encourage the artisans in the revival of traditional technique for the improvement of quality of work, building up their own work capacities and for adapting traditional craft forms to suit current and future requirements.

3. To plan design and develop all the service areas such as roads, sewerage systems, water supply that form an integral part of a community's habitat.

4. To transfer technologies developed by the Company or its associates to the members of the community and to develop them as individual entrepreneurs, individually orcollectively.

5. To give, provide and/or render monetary and/or other help and assistance for the relief of persons and animal affected by natural and other calamities such as flood, fire, famine, cyclone, earthquake, storm, accident, pestilence, drought, epidemic, unbearable cost of living and the like, to give subscription, donation or contribution to institutions, establishment, centers, or person doing relief work on such occasions.

6. To create awareness and scientific temper amongst the general public, organize and conduct independent or in collaboration with other similar government and private educational or visual programs, campaigns, competitions, conventions, tutorials, lecture series, group discussions, demonstrations, yatras or such activities in India and abroad.

7. To organize camps for spreading good living habits, moral values, Indian culture, methods of developing self confidence etc and to create centre for the above activities and develop entrepreneurial skills along with technical skills.

8. To organize, sponsor, studies, surveys, research both social and technical, concerned with the craft and the related activities to study the impact of technologies both traditional and modern on the socio economic well being of the artisans of the society at large. For this purpose and as training material, print, publish, air or exhibit journals, periodicals, books and other printed materials, audio and visual programs which promote the objects of the Company.

9. To grant scholarships, fellowships, stipends, prizes, loans and financial help in such a manner as the Company may deem proper to the artisans, entrepreneurs and students to pursue their studies in all educational fields both formal and informal.

10. To provide relief to the poor and the needy by way of food, clothing, shelter and medicines and other assistance in cash or kind.

11. To assist needy by helping disabled persons by bringing suitable, durable, scientifically manufactured modern standard aid and appliances that can promote their physical, social and psychological rehabilitation by reducing effect of disability and enhance their economic potentials.

12. To educate people against taking drugs, alcohol, narcotics or other intoxicants and to spread awareness on the ill effects of addictions.

13. To assist and facilitate in the development of Self Help Groups (SHGs) of farmers including small and marginal farmers, artisans, labour including agricultural labour and other service providers with special emphasis on women, youth, differentially-abled and other disadvantaged sections for accelerating the pace of rural development and social welfare.

14. To mobilize necessary support and inputs and to contribute by suitable means at the time of natural calamities and undertake and participate in disaster management and rehabilitation.

15. To undertake and execute any trusts, the undertaking whereof may seem desirable, either gratuitously or otherwise.

16. To take on lease or on leave and license or otherwise acquire or obtain possession of property from any person or associations or persons (whether incorporated or not) company, trust, society or any other entity as may be deemed fit for the furtherance of any one or more of the objects.

17. To purchase, take on lease or in exchange, hire or otherwise acquire and dispose of any immovable or movable property and any rights or privileges for the attainment of the Company's objects.

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18. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any other fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for purposes whatsoever conducive to the interest of the Company.

19. To insure whole or any part of the property of the Company, either fully or partially and to protect and indemnify the Company from liability or loss of any kind.

20. To enter into partnership, joint venture, amalgamate, merge or join hands with any individual, firm association of persons (whether incorporated or not), company, government organization, society or trust engaged in activities that are similar to the objects of the Company.

21. To promote and or become a member of any company or companies, body or association (whether incorporated or not) for the purpose of acquiring all or any of the property, rights and liabilities of the Company and /or for the furtherance of its objects.

22. To take part in the management, supervision and control of the business or operations of any company or undertaking.

23. To print and publish any periodicals, books and or leaflets in furtherance of Company's objects.

24. To adopt such means for making known the activities of the company interested or in any manner, by way of advertisements & publicity in the press, periodicals, magazines, slides, films, circulars, posters, calendars, show cards, playing cards, hoardings, radio & TV programmes, exhibitions, sponsorship of games, tournaments & events, gifts and complementaries, road shows, cultural and other programmes or in any other manner that may be conducive to the Company.

25. To enter into any arrangements and/or agreements with any Government authorities, local municipal or otherwise or any other individual or entity whether in India or abroad that may seem conducive to the objects of the Company and to obtain from them any rights, privileges, charters, contracts, licences, immunities, guarantees and concessions which may be thought by or on behalf of the Company desirable to obtain and to carry out, exercise and comply therewith or for other purposes that may seem expedient and to defend and oppose any proceedings, acts, rules and regulations which may seem directly or indirectly prejudicial to the interest of the Company and for this purpose to take help of any expert, lawyer, advocate, solicitor, trade associations, Chamber of Commerce etc. and to incur necessary expenses.

26. To appeal, solicit, receive or accept any gift(s) or donation(s) or contribution(s) in cash or in kind from any person or persons or firm(s) or company or companies or others, on such terms and conditions and subject to the law of land for the furtherance of the objects of the Company or for anyone or more of them, not inconsistent, with the objects and constitution of the Company and which may be acceptable to the Managing Committee.

27. To establish branches and offices in different parts of India and/or outside India.

28. To open and operate banking accounts.

29. To invest the monies of the Company not immediately required in such manner as the Company thinks fit.

30. To apply to the Government, public bodies, Urban, Local, Municipal, District and other bodies, corporations, companies or other persons for and to accept grants of money, equipment, land, buildings, donations, gifts, subscriptions and other assistance with a view to promoting the objects of the company and to conform to any proper conditions on which such grants and other payments may be received.

31. To establish, maintain and or procure the establishment and maintenance of any contributory or non-contributory provident, pension or superannuation funds for the benefit of and to give or procure the giving of donations, gratuities, pensions, allowance, benefits or emoluments to the employees of the Company or of any society or company allied to, or associated with the Company and the widows, families and dependents of any such persons and to make payment to or towards the insurance of any such persons as aforesaid and to do any of the matters and things aforesaid either alone or in conjunction with any such other society or company as aforesaid.

32. To transfer employees of any category or grade, from and to any institution, division or organization established, owned, managed, assisted, financed or promoted by the Company.

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33. To pay, reimburse or give credit for all cost, charges, and expenses of and incidental to the promotion, formation and establishment of the Company or its branches including professional or other charges paid to the professionals and experts from whom services are received by the Company before the formation of the Company which is related to the formation of the company and to remunerate in cash or in any other manner for services rendered or to be rendered, which the Board of Directors may think proper.

34. To agree or refer any claims, demands disputes or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and a member or members or his or their representatives or between the Company and any third party to arbitration in India or at any place outside India, and to observe and perform all and do all acts, deeds, matters and things to carry out or endorse the awards.

35. 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 due and of any claims or demand by or against the Company.

36. To promote, encourage or assist the development and growth of village industries including cottage and small scale industries.

37. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what directors may consider to be social or moral responsibilities of the Company to the public or any section of the public as also any activity which the directors consider likely to promote national welfare or social economic or moral upliftment of the public or any section of the public and in such a manner and by such means as the directors may think fit and the directors without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of books, literature, newspapers or for organizing lectures or seminars likely to advance these object or for giving merit awards, scholarships, loans or any assistance to deserving students or other scholars.

38. To promote activities for upliftment of women, children, elderly and disabled people.

39. To promote activities for animal husbandry, facilitating formation of self-help groups for economic, social or development pursuits, conservation of natural resources and to enhance agro productivity.

40. To promote village community in all aspects of individual, emotional, intellectual, social, cultural, creative, economic and spiritual development.

* Provided that the Company shall not support with its funds or endeavor to impose on or procure to be observed by its members or others, any regulations or restrictions which, if an object of the Company, would make it a trade union.

**[C] OTHER OBJECTS : - NIL**

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

V. (1) The income and property of the Company, whensoever derived shall be applied solely for the promotion of its objects as set forth in this memorandum.

(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 anyone or more of them or to any person claiming through anyone or more of them.

(3) Except with the previous approval of the Central Government, no remuneration or other benefit in money or money's 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 the company which is remunerated by salary, fees or in any other manner not [illegible] by the above mentioned para.

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(5) [illegible] 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 persons 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 enforced unless the alteration has been previously submitted to and approved by the Regional Director /Registrar of Companies Western Region, Ministry of Corporate Affairs, Ahmedabad.

VII. The liability of the members is limited.

VIII. The Authorized share capital of the company will consist of Rs. 1,00,000 (Rupees One Lakh only) divided into 10,000 (Ten 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 in which such receipt and expenditure take place and of the property, creditors and liabilities of the company, and subject to any reasonable restriction as to the time and manner of inspecting the same that may be imposed in accordance with the regulation of the company for the time being in force, the accounts 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 accounts ascertained by one or more properly qualified auditor/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, to be determined by the members of this company at or before the time of dissolution or in default thereof by the high court/adjudicator that has or may acquire jurisdiction in the matter.

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Location:
Date: 2025-12-17 13:40+05:30

We, the several persons whose names, addresses, descriptions and occupations are hereunto subscribed are desirous of being formed into a company not for profit, in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

| Sr. No. | Names, addresses, descriptions, occupation and signature of subscribers | Number of Equity shares taken by each subscriber | Signature, name, address, description and occupation of the witness |
|---|---|---|---|
| 1. | **Dipaliben Manishkumar Shah**<br>W/o. Manish Shah<br>Add. 22, Sheetalla Soci.,<br>Karelibaug, Vadodara - 390018.<br><br>Occ.: Trustee in Education Insti.<br>Sd/- | 2,500<br>(Two Thousand Five Hundred only) | |
| 2. | **Manish Bhikhabhai Shah**<br>S/o. Bhikhabhai Shah<br>Add. 22, Sheetalla Soci.,<br>Karelibaug, Vadodara - 390018.<br><br>Occ.: Trustee in Education Insti.<br>Sd/- | 2,500<br>(Two Thousand Five Hundred only) | Common witness to all the Subscribers<br><br>**PIYUSH A. LUKTUKE**<br>S/o. Avinash Luktuke<br>302/B, Sargam Complex,<br>Nr. Annanya Co.Op. Bank Ltd.,<br>Pratap Road,<br>Vadodara - 1.<br><br>Occupation : ADVOCATE<br>Sd/- |
| 3. | **Pravinchandra Ranchhodbhai Patel**<br>S/o. Ranchhodbhai Patel<br>52, Sarvodaya Society,<br>Nizampura, Vadodara - 2.<br><br>Occ.: Social Activity<br>Sd/- | 2,500<br>(Two Thousand Five Hundred only) | |
| 4. | **Anasuyaben Pravinchandra Patel**<br>W/o. Pravinchandra Patel<br>52, Sarvodaya Society,<br>Nizampura, Vadodara - 2.<br><br>Occ.: Social Activity<br>Sd/- SHREERAM DEENDAYAL TOLIWAL | 2,500<br>(Two Thousand Five Hundred only) | |
| | TOTAL | 10,000<br>(Ten Thousand) | |

Place : VADODARA

Dated this 28th day of **November, 2011**

COMPANY LIMITED BY SHARES
UNDER SECTION 25 NOT FOR PROFIT
OF THE COMPANIES ACT, 1956

ARTICLES OF ASSOCIATION

OF

# NEOTECH EDUCATION FOUNDATION

1. (1) In these Articles:

   (A) "the Act" means the Companies Act,1956

   (B) "the Seal" means the common seal of the Company

   (2) Applicability of Table- A

   Subject as hereinafter provided and these presents so far as do not modify, or exclude them, the regulation contained in Table A in the First Schedule to the Companies Act, 1956 shall apply to the Company in so far as applicable to private company.

   (3) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any Statutory modification thereof in force at the date at which these regulations become binding on the Company.

   (4) The exemptions granted by the Central Government, vide S.O. No.1578 and S.O.No.2757 dated 8th July, 1961 and 5th August, 1964 respectively and exemptions to be granted in future shall be applicable to the Company.

**Headings**

2. The headings hereto shall not affect the construction hereof.

PRIVATE COMPANY

**Restriction on number of Members**

3. The Company is a Private Company within the meaning of Section 3 (1) (iii) of the Act, and accordingly

   (a) Restricts the right to transfer its shares.

   (b) Limits the number of its members to 50 (fifty) but not including:

      (i) Persons who are in the employment of the Company

      (ii) 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 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.

   (c) Prohibits any invitation to the public to subscribe for any shares in or debentures of the Company.

   (d) [illegible] nce of deposits from persons other than its members, directors or their relatives.

   (e) [illegible] paid up share capital of Rs. 1, 00,000/- (Rupees One [illegible] as may be prescribed.

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## SHARE CAPITAL

**Division of Capital**

4. The Authorised Share Capital of the Company shall be as per clause V of the Memorandum of Association of the Company with rights to alter the same in whatever way as deemed fit by the Company.

**General Authority**

5. Wherever in the Companies Act, 1956 it has been provided that the Company shall have any right, privilege or authority or that Company cannot carry out any transaction unless the company is so authorised by its Articles then in that case, Articles hereby authorise and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Companies Act, 1956.

**Shares at the disposal of Directors**

6. The shares shall be under the control of the Directors who may allot or otherwise dispose off the same or any of them to such persons, in such proportions and on such terms and conditions and at par, at premium or at discount (subject to the provisions of the Act) as they may from time to time think proper.

**Calls**

7. The Directors may, from time to time, make calls upon the members in respect of any money unpaid on the shares in any manner, as they deem fit. In default of payment of call money with respect to any share, the Directors will have power to forfeit shares following the procedure as they deem fit.

**How far new shares to rank with shares in the original**

8. Except as otherwise provided by the conditions of issue or by these presents, any capital raised by creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to payment of calls and instalments, transfer and transmission for future, lien, voting rights and otherwise.

**First named person deemed sole holder**

9. If any share stands in the names of two or more persons, the person first named in the Register of Members shall as regards voting at meetings, service of notice and all or any matters connected with the Company, except the transfer of shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such shares and for all incidents thereof according to the Company's regulations.

**Directors may allot shares for consideration other than cash**

10. The Board may issue and allot shares in the Capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for service rendered to the Company in or about the conduct of the company's business and shares to be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares.

**Liability of Members**

11. Every member or his heirs, executors, administrators, assigns or other representatives shall pay to the Company the portion of the capital represented by his share or shares which may for the time being remain due and unpaid thereon in such amounts, at such time or times and in such manner as the Board shall from time to time in accordance with the Company's regulations require the payment thereof and so long as any money remains due, owing and unpaid to the Company ... such member shall not be entitled at the option of the Board, to exercise any ... rights

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## TRANSFER AND TRANSMISSION OF SHARES

**Restriction on transfer of shares**

12. Save as ... provided ... no share shall be transferred to a person who is not a member of

Company so long as any Member or any person selected by the Directors as one whom it is desirable in the interest of the Company to admit to membership is willing to purchase the same at the fair value.

**Directors' discretion to decline registration of any transfer**

13. The Directors may at any time in their absolute and uncontrolled discretion and without assigning any reason whatsoever, decline or acknowledge any proposed transfer of shares and their power or discretion to refuse such transfer shall not be affected by the fact that the proposed transferee is already a registered member of the Company. Without prejudice to the generality of the aforesaid power, the Directors may in particular so decline in any case in which the Company has a lien upon the shares (or / upon any of them) or whilst any shareholder executing the transfer is either alone or jointly with any person or persons indebted to the Company on any account whatsoever, or whilst any moneys in respect of the shares desired to be transferred (or any of them) remain unpaid unless the transferee is approved by the Board. The registration of the Transfer shall be conclusive evidence of the approval of the transferee by the Board.

**Transfer of shares how to be made**

14. Except where the transfer is made pursuant to Article 20, the person proposing to transfer any share (hereinafter called "Proposing Transferor") shall give notice in writing (hereinafter called "the Transfer Notice") to the Company that he desires to transfer the same. The Transfer Notice shall specify the sum he fixes as the fair value of the shares, and shall constitute the Directors as agent for the sale of the shares to any member of the Company or person selected as aforesaid willing to purchase the shares (hereinafter called the "Purchasing Member") at a price so fixed or at the option of the purchasing member at the fair value to be fixed in accordance with Article 16 hereinafter appearing.

The Transfer Notice may include several classes and in such case it would operate as if it were a separate notice of each share. The Transfer Notice shall not be revoked except with the sanction of the Directors.

**Shares comprised in the transfer notice how to be dealt**

15. Except where the transfer is made pursuant to Article 20, the shares comprised in any Transfer Notice shall be dealt with as under:

(a) The Board shall forthwith give a notice to all the members of the Company and specify the price of the shares to be sold and invite each of them to state in writing within 7 days from the date of the said notice whether he is willing to purchase any and if so what maximum number of the said shares.

(b) After the expiration of said 7 days the Board shall allocate the said shares comprised in the transfer notice to or amongst the members or member who shall have expressed their or his willingness to purchase as aforesaid, but so that in case of competition, they shall rank for acceptance pari passu in proportion to shares held by them and if any shares cannot be apportioned, such shares shall be offered to them in order determined by lot, and directors shall cause such lots to be drawn accordingly.

(c) If shares are not taken up by the person to whom they are offered in accordance with the foregoing provisions and the Company finds a purchasing member within the space of three months after the expiration of the said 7 days it shall give notice thereof to the Purchasing Member and Proposing Transferor who shall be bound upon payment of fair value as fixed in accordance with Article 16 hereof to transfer the shares to such purchasing member or members.

**Fair value of the shares to be fixed by the Auditor**

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16. The fair value of the shares shall be the fair value fixed by the Directors. If the Purchasing Member wants that the fair value of the shares notified for the transfer shall be fixed by the Auditor of the Company the Directors shall refer the matter to the Auditors of the Company and Auditors shall certify in writing the sum which in their opinion is the fair value and while so certifying the Auditors shall be considered to be acting as experts and not as arbitrators and accordingly the provisions of the Arbitration and Conciliation Act, 1996, shall not apply.

**Procedure when Proposing Transferor makes default in transferring**

17. (1) In any case where the Proposing Transferor after having become bound as aforesaid makes default in transferring, the Directors may receive the purchase money and the Proposing Transferor shall be deemed to have appointed any one Director or the Secretary of the Company as his agent to execute transfer of shares to the Purchasing Members, and upon the execution of such transfer, the Company shall hold the purchase money in trust for Proposing Transferor. The receipt of the Company for the purchase money shall be a good discharge to the Purchasing Member and after his name being entered in the Register of Members in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

(2) If share Certificate/Certificates in respect of the shares transferred as mentioned above is/are not delivered to the Company by the former holder of such share/shares, the Directors may issue new Certificate/s for such share/shares distinguishing it in such manner as they may think fit from the certificate/certificates not so delivered.

**Right of the Proposing Transferor when the Company does not find a Purchasing Member**

18. If the Directors shall not within the space of the said three months find a Purchasing Member after giving notice in the aforesaid manner, the Proposing Transferor shall at any time within three months afterwards be at liberty subject to Article 14 hereof to sell and transfer the shares to any person and at a price not less than the fair value as fixed in accordance with Article 16 hereof.

**Registration of transfer not to apply for certain transfer**

19. Subject to the approval of Directors in this behalf as mentioned in Article 14 hereof, share may be transferred by a member to his spouse or lineal descendants, and the restrictions in the preceding Articles hereto shall not apply to any transfer made by virtue of this Article.

**Directors right to transfer shares of deceased members**

20. Any person becoming entitled to any share in consequence of death or insolvency of any sole holder thereof or in any way otherwise than by transfer upon producing such evidence of his title thereto may, with the consent of Directors (which they shall not be under any obligation to give) be registered as a member in respect of such shares, provided the Board shall have the right to decline registration as it would have had if the deceased or insolvent member had transferred the shares before his death or insolvency.

**Directors may call for transfer of the shares of the deceased**

21. (a) If any member dies, the Board may call the heirs or the executors or the administrators of such deceased member to transfer the shares of the deceased to some person to be approved by the Board at the fair value of the shares and if the heirs or the executors or the administrators do not comply forthwith such requisition, they shall be deemed to have served to the Company with The Transfer Notice under Article 14 and the provisions of that Article and the subsequent Articles shall apply thereon.

(b) On the death of any joint holders, the survivor or survivors of them shall be the only person or persons recognized by the Company as having any title to the shares but the Directors may require such evidence of death as they may think fit and nothing herein contained shall be deemed to release estate of the joint holder with any other persons.

(c) The executors or administrators or holder of Succession Certificate or legal representative of deceased member (not being one of two or more joint holders) shall be the only person recognised by the Company as having any title of the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or the legal representative unless such executors or administrators or the legal representative shall have first obtained Probate or Letters of Administrator or a Succession Certificate, as the case may be from a duly constituted Court in the Union of India: provided that it shall be lawful for the Directors in its absolute discretion to dispense with production of Probate or Letter of Administration or such other legal

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representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

## LIEN

**Lien on Shares**

22. The Company shall have a first and paramount lien upon all the shares registered in the name of each member and upon the proceeds of sale thereof for his debts, liabilities and engagements solely or jointly with any other person to or with the Company whether the period of payment, fulfilment or discharge thereof shall have actually arrived or not. The registration of transfer of shares shall operate as waiver of Company's lien if any, on such shares. The Directors may at any time, declare any shares to be wholly or in part exempt from the provisions of this Article.

## GENERAL MEETINGS

**Notice of meeting**

23. Any General Meeting may be called by giving to the members fourteen clear day's notice or a shorter notice not less than of seven days, if consent is accorded thereto by members of the Company holding not less than 50 percent of the paid up share capital of the Company and it shall not be necessary to annex any explanatory statement to the notice.

**Quorum at General Meeting**

24. Two members personally present shall be a quorum of any General Meeting of the Company.

**Voting Right**

25. On a show of hands every member holding equity shares present in person shall have one vote.

**Proxy**

26. A member may appoint another member as his proxy to attend and vote instead of himself but a non member shall not be so appointed and provisions of Section 176 (2) shall not apply to the Company.

**No vote if calls unpaid etc.**

27. No member shall be entitled to vote at any General Meeting unless all calls and other sum presently payable by him in respect of shares in the Company have been paid and no member shall exercise any voting rights in respect of any shares in regards to which the Company has or have exercised any right of lien.

## DIRECTORS

**Number of Directors**

28. Unless otherwise decided, the number of the Directors shall not be less than three and more than twelve including the Nominee Director and also Alternate Director.

**First Directors**

29. The First Directors of the Company are :

1. **MANISH BHIKHABHAI SHAH**
2. **DIPALIBEN MANISHKUMAR SHAH**
3. **PRAVINCHANDRA RANCHHODBHAI PATEL**
4. **ANSUYABEN PRAVINCHANDRA PATEL**

**Chairman**

30. The Board of Directors shall elect a Chairman from among the members of the Board who shall be entitled to preside at meeting of the Board at which he shall be present. If the Chairman is not present within fifteen minutes of the time fixed for the meeting, the remaining Directors shall choose one amongst them as Chairman of the meeting.

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**Alternate Director**

31. a. The Board may appoint an alternate Director to act for a Director (hereinafter in this Article called the 'Original Director') during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held.

    b. An alternate Director appointed under Clause (1) shall vacate office, if and when the original Director returns to the State in which meetings of the Board are ordinarily held.

    c. If the terms of office of the original Director is determined before he so returns to the State aforesaid, any provisions for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original and not to the alternate Director.

    The Board of Directors may empower debenture holders or any finance or credit corporation or any collaborator or central or any state government to appoint one or more Directors of the company, but so that the number of such Directors and Managing Directors shall not exceed in the aggregate 1/3 rd of the total number of Directors for the time being in force. Such Directors shall not be liable to retire by rotation.

**Directors may act notwithstanding vacancies**

32. When the number of Directors in office falls below the minimum herein above fixed, the Directors shall not expect in emergencies or for the purpose of filling of vacancies or for summoning a General Meeting of the company, act so long as the number is below the minimum and they may so act notwithstanding the absence of the necessary quorum.

**Qualification Shares**

33. A Director shall not be required to hold any shares in the Capital of the company as qualification for being appointed as a Director.

**Directors may contract with Company**

34. Subject to restrictions imposed by Sections 292, 293, 294, 295, 297, 300 314, 370, 372A and other applicable provisions of the Companies Act, 1956, no Director, Managing Director or other officer or employee of the company shall be disqualified from his office by contracting with the company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director, Managing Director, Officer or employee shall be in any way interested be avoided nor shall the director, Managing Director, Officer or employee so contracting or being so interested be liable to account to the company for any profit realised by any such contract or arrangement by reason only on such Director, Managing Director, Officer or employee holding that office or of the fiduciary relation thereby established but the nature of his or their interest must be disclosed by him or them in accordance with and in the cases mentioned in Section 299 of the Companies Act, where that Section be applicable.

**General powers of the Company vested in Directors**

35. Subject to the provisions of the Act, the management of the business of the company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the company is by the Memorandum of Association or otherwise authorised to exercise and do and are not hereby or by the provisions of the Companies Act, 1956 or any other law or otherwise directed to be exercised or done by the Company in the General Meeting.

**Restrictions of certain sections of the Act to apply**

36. The restrictions contained in Section 292, 293, 294, 295, 297, 299, 300, 370 and 372A shall be observed in regard to matters therein mentioned so far as the same be applicable to the Company.

**Fees of Directors**

37. The Directors shall also be paid all expenses incurred by them such as traveling, hotel and other incidental expenses for the purpose of attending any Meeting of the Board or Committee of Directors or any General Meeting of the company or for the activity of the Company.

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## MANAGEMENT

**Managerial personnel**

38. Subject to the provisions of law the Company may appoint Managing Director/s or Manager and entrust the whole or part of the management of the Company to him or them, but in doing so the Company shall duly observe provisions of Section 197-A of the Companies Act, 1956 regarding prohibition of simultaneous appointment of different categories of managerial personnel.

**Appointment of Managing Directors**

39. The Directors may from time to time, appoint one or more of their body to be Managing Director s of the company, for fixed term not exceeding five years for which he is or they are to hold such office and may from time to time (subject to the provisions of any contract between him or them and Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

**Managing Directors not liable to retire by rotation.**

40. A Managing Director shall not while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but he shall be subject to the same provisions as to resignation and removal as the other Directors of the company and he shall, ipso facto and immediately, cease to be Managing Director if he ceases to hold the office of Director from any cause.

**Powers of Managing Director**

41. The Directors may from time to time entrust to and confer upon a Managing Director or the Managing Directors for the time being such of the powers exercisable by them as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as they think fit and they may confer such powers either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

**Compensation for loss of the office**

42. Payment may be made by the Company to the Managing Director or Directors by way of compensation for loss of office or as consideration for retirement from office or in connection with such loss or retirement only as permitted by Section 318 to 321 of the Companies Act, 1956, or other relevant provisions of law for the time being in force.

**Reappointment of Managing Director/s**

43. The Board of Directors of the Company may subject to the provisions of the Companies Act, 1956 from time to time reappoint, re-employ, or extend the term of office of all or any of the Managing Directors for a period not exceeding five years on such occasion provided that no such reappointment, re-employment or extension shall be made earlier than two years from the date on which it has to come into force.

**Chairman not to vacate chair**

44. The Chairman of a meeting shall not be required to vacate the chair at the time of transaction of any business in which he is or might be deemed to be interested including his own election or appointment.

## MISCELLANEOUS

**The seal, its custody and use**

45. The Directors shall provide a Common Seal for the purpose of Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Directors shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Directors or a Committee of the Directors previously given and in presence of one Director at the least, who shall sign every instrument to which the Seal is affixed and every such instrument shall be countersigned by the Managing Director or such other officer or person as the Directors may from time to time resolve; provided that such

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countersignatures shall not be necessary where the instrument is in favour of the Managing Director or the Managing Director is a party to it.

**Secrecy Clause**

46. Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company without the permission of the Directors to require discovery of or any information respecting any detail of the Company's business or trading, or any other matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the company and which, in opinion of the Directors will be inexpedient in the interests of the Members of the company to communicate to the public.

**Directors' and others' right to indemnity**

47. Subject to the provisions of Section 201 of the Act, the Managing Director and every Director of the company and every employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which such Managing Director, Director, Manager, Secretary and other Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Manager, Secretary, Officer or employee or in any way in the discharge of his duties and the amount for which such indemnity if provided, shall immediately attach as a lien of the property of the company and have priority between the members over all other claims.

**Directors and other officers not responsible for acts of others**

48. Subject to the provisions of Section 201 of the Act, no Director, Managing Director, or other Officer of the company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities, or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or damage or misfortune whatsoever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

**Registers**

49. The company shall keep such registers, books of account, minute books and documents as are required by law to be kept at such place or places as the Directors may decide from time to time.

**Compliance with law**

50. The Company shall observe and comply with provisions of the Companies Act, 1956, and all the rules and regulations made thereunder, in so far as they are compulsory and applicable to the company.

**CESSATION OF MEMBERSHIP**

51. A Member shall ipso facto cease to be a member of the Company in one or more of the following cases:

    (a) Upon transfer of his shares in the manner laid down in these Articles.

    (b) In case a member is an individual, if he is an undischarged insolvent or shall make a composition or scheme by arrangement under the insolvency act in he is adjuged by a competent court to be insolvent, if he is convicted of an offense involving moral turpitude, or in the court by death.

    (c) In case a member is a company, if it goes into liquidation.

52. Every member shall find himself to abide by these Articles of Association or any alteration or modification thereof that may be made from time to time in conformity with the Companies Act, 1956 for the time being in force subject to the approval of the Central Government.

SHREERAM
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Digitally signed by SHREERAM DEENDAYAL TOLIWAL
Reason: I am the author of this document
Location:
Date:

We the several persons whose name, addresses, descriptions and occupations are hereunto subscribed are desirous of being formed into a Company not for profit in pursuance of these Article of Association :-

| Sr. No. | Names, addresses, descriptions, occupation and signature of subscribers | Signature, name, address, description and occupation of the witness |
|---|---|---|
| 1. | **Dipaliben Manishkumar Shah**<br>W/o. Manish Shah<br>Add. 22, Sheetalts Soci,<br>Karelibaug, Vadodara - 390018.<br><br>Occ.: Trustee in Education Inst.<br>Sd/- | |
| 2. | **Manish Bhikhabhai Shah**<br>S/o. Bhikhabhai Shah<br>Add. 22, Sheetalts Soci,<br>Karelibaug, Vadodara - 390018.<br><br>Occ.: Trustee in Education Inst.<br>Sd/- | Common witness to all the Subscribers<br><br>**PIYUSH A. LUKTUKE**<br>S/o. Avinash Luktuke<br>302/B, Sargam Complex,<br>Nr. Annanya Co.Op. Bank Ltd.,<br>Pratap Road,<br>Vadodara - 1.<br><br>Occupation : ADVOCATE<br>Sd/- |
| 3. | **Pravinchandra Ranchhodbhai Patel**<br>S/o. Ranchhodbhai Patel<br>52, Sarvodaya Society,<br>Nizampura, Vadodara - 2.<br><br>Occ.: Social Activity<br>Sd/- | |
| 4. | **Ansuyaben Pravinchandra Patel**<br>W/o. Pravinchandra Patel<br>52, Sarvodaya Society,<br>Nizampura, Vadodara - 2.<br><br>Occ.: Social Activity<br>Sd/- | |

Place : VADODARA

Dated this 28th day of **November, 2011**

SHREERAM
DEENDAYAL TOLIWAL