

# **The Companies Act, 2013 (Section 8 Company Limited by Shares)**

## **Articles of Association**

**OF**

**“DR. AMBEDKAR ANTYODAYA DEVELOPMENT CORPORATION”**

### **Table “F”:**

1. (a) THE REGULATIONS CONTAINED IN THE TABLE MARKED “F” IN THE SCHEDULE I OF THE COMPANIES ACT, 2013 (HEREINAFTER CALLED THE ACT, OR THE SAID ACT) SHALL APPLY TO THE COMPANY EXCEPT IN SO FAR AS THE SAME ARE EXPRESSLY OR IMPLIEDLY EXCLUDED OR INAPPLICABLE TO THE COMPANY BY THE REGULATIONS CONTAINED HEREIN OR BY ANY SPECIAL RESOLUTION OF THE COMPANY OR OTHERWISE.

### **“The Companies Act, 2013” supersede:**

- (b) REGULATIONS CONTAINED IN THESE ARTICLES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE CONDITIONS CONTAINED IN LICENSE GRANTED TO THE COMPANY UNDER SECTION 8 OF THE COMPANIES ACT, 2013 AS AMENDED FROM TIME TO TIME.

### **INTERPRETATIONS**

#### **Heading authoritative**

2. The headings used in these Articles shall not affect the construction hereof.

#### **Interpretation Clause:**

For interpreting these Articles the expressions herein shall have the meaning as assigned hereunder unless repugnant to the subject or context:

- (i) **“The Act”** means the Companies Act, 2013, any statutory amendment, modification or re-enactment thereof for the time being in force.

- (ii) **“Ati-Pachhaat”** means and includes a person belonging to caste as declared by Social Justice & Empowerment Department vide Resolution No. APJ-102002-1050-H, dated 15/12/2004, as may be amended from time to time.
- (iii) **“Auditors”** means and includes those persons or firms appointed as such for the time being, of the Company.
- (iv) **“Board”** or **“Board of Directors”** means a meeting of Directors duly called and constituted or, as the case may be, the Directors assembled at a Board of the requisite number of Directors entitled to pass a circular resolution in accordance with the Articles.
- (v) **“Articles of Association or Article”** means the Articles of Association of the Company under these Articles and which may be for the time being in force.
- (vi) **“Capital”** means the capital for the time being of the Company raised or authorised to be raised for the purpose of the Company.
- (vii) **“Chairperson”** means the Chairperson of the Board of Directors for the time being of the Company.
- (viii) **“Dependent”** in relation to a Gujarat S. C. Most Backward Caste Development Nigam means and includes a member of his family or who is dependent on him.
- (ix) **“The Company”, “This Company” or “Association”** means Gujarat S. C. Most Backward Caste Development Nigam.
- (x) **“Board of Directors, Directors or the Board”** means the Directors for the time being of the Company or as the case may be, the Directors assembled at the Board.
- (xi) **“Executor”** or **“Administrator”** means a person who has obtained probate or letters of administration, as the case may be, from a competent court.
- (xii) **“Financial Year”** means the period in respect of which any income and expenditure account of the Company laid before it in Annual General Meeting is made up whether that period is a year or not.
- (xiii) **Words Importing the Masculine Gender** also includes the feminine gender.
- (xiv) **“In writing”** and **“Written”** includes printing, lithography and other modes of representing or reproducing words in a visible form.
- (xv) **The Marginal Notes hereto** shall not affect the construction hereof.
- (xvi) **“General Meeting”** means the General Meeting of the Member having voting right.

- (xvii) **“Annual General Meeting”** means a General Meeting of the share holders held in accordance with the provisions of Section 96 of the Act.
- (xviii) **“Extraordinary General Meeting”** means an Extra ordinary General Meeting of the share holders duly called and constituted and any adjourned holding thereof.
- (xix) **“Tribunal”** means National Company Law Tribunal Constituted under section 408 of the Companies Act, 2013 or any modification / amendments thereof.
- (xx) **“Appellate Tribunal”** means National Company Law Appellate Tribunal constituted u/s 410 of the Companies Act, 2013 or any modification / amendments thereof.
- (xxi) **“Government or State Government or Governor”** means Government of Gujarat
- (xxii) **“Members”** means the duly registered holders from time to time of the shares of the Company and includes the Subscribers to the Memorandum of Association of the Company.
- (xxiii) **“Month”** means a Calendar Month.
- (xxiv) **“Office”** means the Registered Office for the time being of the Company.
- (xxv) **“Paid-up”** includes capital credited as paid up.
- (xxvi) **“Persons”** includes any Company or Association or Body of Individuals, whether incorporated or not.
- (xxvii) **“President”** means President of India.
- (xxviii) **“Proxy”** means an instrument whereby any person is authorised to vote for a share holder at the General Meeting or poll.
- (xxix) **“The Register of Share holders”** means the register of share holders to be kept pursuant to Section 88 of the Act.
- (xxx) **“The Registrar”** means the Registrar of Companies, Gujarat State.
- (xxxi) **“Company’s Regulations”** means this Articles of Association and Table “F” as applicable.
- (xxxii) **“Seal”** means the Common Seal for the time being of the Company.
- (xxxiii) **“Shares”** means the shares or stock into which the capital is divided and interest corresponding with such shares or stocks.
- (xxxiv) **Words Importing the Singular Number** includes where the context admits or requires, the plural number and vice-versa.

(xxxv) **“Special Resolution”** shall have the meaning assigned thereto by Section 114 of the Act.

(xxxvi) **“The Statutes”** means the Companies Act, 2013 and every other act for the time being in force affecting the Company.

(xxxvii) **“Year”** means a calendar year and **“Financial Year”** shall have the meaning assigned thereto by Section 2(41) of the Act.

(xxxviii) **“Managing Director”** means an official director appointed as Managing Director by the Government of Gujarat.

3. (a) Unless the context otherwise requires words or expression contained in the regulations shall bear the same meaning as in the Act, or any statutory modification there of in force at the date at which these regulations become binding on the Company.
- (b) The following shall be the Articles of the Company read with the conditions contained in the license under Section 8 of the Companies Act, 2013.

#### **MEMBER**

4. (a) The number of member with which the Company proposes to be registered is **SEVEN** but the Board of Directors may, from time to time, whenever the company or the business of the company requires, it can increase the number of member, subject to the maximum limit of **FIFTEEN** number of members.
- (b) The Subscribers to the Memorandum and such other persons as the Board determine shall be member of the Company. The member shall have voting rights at Annual General Meeting and Extra ordinary Meeting. Every member having only one voting rights at each general meeting.

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

##### **Division of Capital**

5. The Authorized Share Capital of the Company shall be as per paragraph 5 of the Memorandum of Association of the Company with powers to increase or reduce the Share Capital;

### **General Authority**

6. Wherever, in the Companies Act, 2013 it has been provided that the Company shall have any right, privilege, or authority or that the Company cannot carry out any transaction unless the company is so authorized by its Articles then in that case, Articles hereby authorize 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, 2013.

### **Share at the disposal of Directors**

7. 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 but not at discount as per section 53 of the Act except as provided u/s 54 of the Act (subject to compliance with the provisions of the Act) as they may from time to time think proper, subject to prior approval of the State Government.

### **Calls**

8. The Directors may, from time to time, make calls upon the members in respect of any money unpaid in the shares in any manner, as they deem fit.

### **New Shares**

9. 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 installments, transfer and transmission for future, lien, voting rights and otherwise.

### **First names person deemed Sole holder**

10. 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 share 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, installments 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**

11. 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 to the Government. Therefore, this Company shall be a Government Company.

### **Liability of Members**

12. 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 remain due, owing and unpaid to the Company by any member of any account, such member shall not be entitled at the option of the Board, to exercise any rights or privileges.

## **TRANSFER AND TRANSMISSION OF SHARES**

### **Restriction on transfer of share**

13. Save as hereinafter provided no share shall be transferred without approval of the State Government.

### **Transfer of shares how to be made**

14. The shares shall be transferred jointly with Hon'ble Government of Gujarat to an officer of the State Government as may be decided from time to time.

## **LIEN**

### **Lien on Shares**

15. (i) 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, fulfillment or discharge thereof shall have actually arrived or not and such lien shall extend to all dividend from time to time declared in respect of such shares, unless otherwise agreed. 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.
- (ii) Cessation of Membership:  
The members holding share jointly with honorable Governor of Gujarat will cease to be a member upon his transfer, retirement, cessation or removal from the Government Service.

### **General Meetings**

16. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings.
17. (i) The General Meeting of the Company may be called by giving a notice of not less than CLEAR 21 days.  
  
(ii) The Board may, wherever it thinks fit, call an extraordinary General Meeting.  
  
(iii) If at any time there are not within India, Directors capable of acting, one-third of the Directors in India shall form a quorum, and in case of members any two members of the Company may call an extraordinary General Meeting in the same manner as nearly as possible, as that by which such a meeting may be called by the Board.

### **Proceedings at General Meetings**

18. (i) No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business.  
  
(ii) Save as herein otherwise provided, the quorum for the general meetings shall be as provided in section 103.
19. (i) If within half an hour from the time appointed for holding the meeting, a quorum is not present, the meeting, if called upon the requisition of member shall be dissolved.  
  
(ii) In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at other time and place as the Chairperson or Board may determine.  
  
(iii) If at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
20. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting, in his absence the also the Directors present shall elect one of their number to be Chairperson of the meeting.
21. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one of their numbers to be Chairperson of the meeting.
22. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the

meeting, the members present shall choose one of their numbers to be Chairperson of the meetings.

23. (i) The Chairperson may, with the consent of any meeting, at which a quorum is present and shall if so directed by the meeting, adjourn the meeting, from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
24. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairperson of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.
25. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

#### **Votes of Members**

26. Every Member will have one vote.
27. A member who is of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his Committee or other legal guardian, and any such Committee or guardian may, on a poll, vote by proxy.
28. No member shall be entitled to vote at any General Meeting unless all sums presently payable by him to the Company have been paid.
29. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.
30. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed:



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

### **BOARD OF DIRECTORS**

31. Subject to the provisions of Section 2(10), 149, 151 of the Companies Act, 2013 and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than 3 (Three) and more than 15 (Fifteen). The Board of Directors of the Company will be constituted as per Resolution No. APB/102013/M.O.ASS./J dated: 30/12/2013 of Social Justice & Empowerment Department of Government of Gujarat as under:

(A) The following will be Non Functional and Non Official Director as the Government Nominee, as per provision GR no. APN/1313/1862/J dated: 29/04/2013:

1. Chairperson
2. Deputy Chairman
3. Other **Ten** Non-Official persons

All the **Twelve** Non-Official Directors including the Chairperson/Vice-Chairman to be nominated by the State Government should belong to Ati-Pachhaat Communities. Out of the above, ONE member will be woman.

In absence of appointment of Non-official as Chairperson/Vice-Chairperson, State Government may nominate official member as the Chairperson/Vice-Chairperson of the Company;

(B) The following Members will be **Official Members (Directors)** as the Government of Gujarat nominee:

1. Principal Secretary, Social Justice & Empowerment Department, Gandhinagar.
2. Deputy Secretary, Social Justice & Empowerment Department, Gandhinagar.
3. Managing Director, Gujarat Scheduled Caste Development Corporation.
4. Managing Director, Gujarat S.C. Most Backward Caste Development Corporation, Gandhinagar.

32. Directors are not required to hold any Qualification Shares. The following shall be **First Directors** as per GR APB/102013/M.O.ASS./J dated: 30/12/2013 as under .

Sr. No	Name and designation
1.	Name: <b>Shri. Sanjay Prasad, IAS</b> , Principal Secretary, Social Justice & Empowerment Department, Gandhinagar, Gujarat, India.  Designation: Director
2.	Name: <b>Shri R. J. Mankadiya, IAS</b> Deputy Secretary, Social Justice & Empowerment Department, Gandhinagar, Gujarat, India.  Designation: Director
3.	Name: <b>Shri R. M. Jadav, IAS</b> Managing Director, Gujarat Scheduled Caste Development Corporation, Gandhinagar, Gujarat, India.  Designation: Director
4.	Name: <b>Shri P. B. Shrimali</b> Managing Director, Gujarat S. C. Most Backward Caste Development Corporation, Gujarat, India.  Designation: Managing Director

33. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment be deemed to accrue from day to day subject to the approval of the Central Government and as per policy of State Government;
- (ii) The Directors may also be paid all travelling, hotel and other expenses properly incurred by them, subject to directions of the State Government, if any,
- (a) In attending and returning from meeting of the Board or any committee thereof or general meetings of the company; or
- (b) In connection with the business of the Company.

#### **Proceedings of Meetings of the Board**

34. (i) The Board of Directors shall meet at least once in every three calendar months to conduct business provided, the quorum is present. Presence of at least one official Director is necessary to constitute a valid quorum for all the meetings.
- (ii) The Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit.

- (iii) A director may, and manager or secretary on the requisition of one official and one non-official director shall, at any time, summon a meeting of the Board.
36. (i) Save as otherwise expressly provided by the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson shall have a second or casting vote.
36. The continuing Directors may act notwithstanding any vacancy in the Board; but if and so long as her number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of the summoning a General Meeting of the Company but for no other purpose.
37. (i) The Chairperson appointed by the State Government shall hold the office of Chairperson for the period for which he is appointed.
- (ii) If no such Chairperson is appointed, or if at any meeting the Chairperson is not present within Fifteen Minutes after the time appointed for holding the meeting, the deputy Chairperson shall preside at the meeting and in his absence Directors present may choose one of their members to be Chairperson of the meeting.
38. (i) The Board may, subject to the provisions of the Act, delegate any of its power to a Committee consisting of such member or members of its body as it thinks fit.
- (ii) Any Committee so formed shall, in the exercise of the powers so delegated conform to any direction of the State Government as well. As regulation that may be imposed on it by the Board. However, the Committee will be chaired by a Member of the Board.
39. (i) A Committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or it at any meeting the Chairperson is not present within five minutes after the time appointment for holding the meeting' the members present may choose one of their number to be Chairperson of the meeting.
40. (i) A Committee may meet and adjourn as it thinks proper.
- (ii) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the member present, and in case of equity of votes matter will be referred to the Board.
41. All acts done at any meeting of the Board or of a Committee thereof, or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of

such Directors or of any persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

42. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or Committee thereof for the time being entitled to receive notice of a meeting of the Board or Committee, shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee, duly convened and held.

#### **MANAGING DIRECTOR - WHOLE TIME DIRECTOR**

43. Subject to the provisions of the Act and these Articles, the State Government shall have power to appoint from time to time one or more persons to be Managing Director or Managing Directors or Whole Time Directors of the Company for such term as the State Government may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or other in his or their place or places. Managing Director Appointed by the state Government shall not be relieved without approval of the State Government.
44. Subject to the provisions of the Act and these Articles, the Managing Director or the Whole Time Director shall be subject to the same provisions to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director or he cease to hold to hold the office of Director for any cause.
45. The remuneration of the Managing Director or Whole Time Director shall be such as the State Government may from time to time fix subject to the approval of Central Government as per provisions of The Companies Act, 2013.
46. Subject to Directions of the State Government & subject the superintendence, control and direction of the Board, the day to day management of the Company shall be in the hands of the Managing Director/s or Whole Time Director/s with powers to the Board to distribute such day to day management function among such Director/s by appointment of Committee as deemed fit by the Board and subject to the provisions of the Act and these Articles, the Board by resolution vest any such Managing Director/s or Whole Time Director/s such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to restrictions as it may determine and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or the exclusion of or in substitution for all or any of the powers of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

## **Committee of Directors**

47. The Board of Directors may, subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles, appoint Committee of the Board and delegate any of the powers other than the powers to make calls and issue Debentures to such Committee or Committees and may from time to time to revoke and discharge any such Committees of the Board either wholly or in part and either as to the persons or purposes, but every committee of Board so formed shall in exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.
48. The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the Meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
49. (1) A resolution passed by circular without a Meeting of the Board or a Committee of the Board appointed under Articles of Association shall subject to the provisions of sub clause (2) hereof and the Act be as valid and effectual as the resolution duly passed at Meeting of the Directors or a Committee duly called and held.
- (2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation in draft together with necessary papers, if any, to all the Directors or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a Meeting of the Board or Committee) at their usual address in India and has been approved by such of the Directors or members of the Committee as are in India, by a majority of such of them as are entitled to vote on the resolution.
50. All acts, done by any Meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Director or any person acting as aforesaid or that they or any of them were disqualified or had vacated Office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained and was qualified to be a Director Provided That nothing in these Articles shall be deemed to give validity to act done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

### **Powers of the State Government to give Directions and instructions**

51. Notwithstanding anything contained in any of these Articles or Memorandum, the State Government may, from time to time, issue such directions or instructions not inconsistent with the provisions of the Companies Act, 2013 or

any other law in force or the rules made there under, in regard to the conduct of the affairs and business of the Company and may vary and annual any such direction or instructions. The Directors shall give immediate effect to directions, circular or instructions so issued.

#### **Power of Governor to appoint Representative**

52. The Governor of Gujarat shall have power to appoint representatives at the meeting under Section 112 of the Companies Act, 2013.

#### **Management and Administration**

53. 1) General management of this Company shall be carried out by the Board of Directors of the Company.
- 2) The Board of Directors may by resolution vest any such of powers to the Managing Director, hereby vested in the Board of Directors as it thinks fit upon such a conditions and subject to such a restrictions as may determine and they may subject to provisions of the Companies Act, 2013, as amended from time to time, and these Articles of Association confer such powers either collateral with or to the exclusion of or in substitution for all or any of the powers;
- 3) The Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers;
- 4) The members of the Board of Directors or any other committee appointed by the Board of Directors and invited members shall be entitled for reimbursement of or compensation for expenditure on travelling and conveyances, actually incurred by them in attending the meeting of the Board, if the Directors or Committees or in performing journeys for the work of the Company at such rate and in such manner as may be approved by the State Government. The Managing Director shall be entitled for salary, remuneration or Honorarium and the State Government. No other Director of the Company shall be entitled for salary, pension, remuneration or any other perquisites.
- 5) The Board of Directors, subject to the prior approval of the State Government, shall have a power to create or cancel such number of posts depending upon size and nature of activities from time to time. However, such posts can be filled up either on contract basis or on deputation, after following procedure as may be prescribed;
- 6) The Company may prepare a budget for each financial year and Set it approved by the Board of Directors to carry out normal functions during the financial year;
- 7) In particular and without prejudice to the generality of the foregoing provisions, and subject to the provisions of the Memorandum of Association

and Articles of Association, the Board of Directors shall have the following powers:

- a. To appoint personnel from time to time for the smooth functioning of the Company as per State Government policy;
- b. To expel any person who is found to act prejudicial to the interest of the Board of Directors, and also have powers to restrict him from the Company's premises. The Board of Directors need not assign any reason for expelling any person;
- c. To pay, appropriate or apply the whole or such part of the Company's fund including the income and accretion thereto at any time/or times after the date thereof for the purpose of the Company and shall be entitled to utilize the corpus or the income of the Company for carrying out activities for furtherance of the objects of the Company, without prejudice to the provisions of the Companies Act, 2013, as amended from time to time, and provisions as contained in the Memorandum and Articles of Association of the Company;
- d. To hold any immovable property or properties comprised in the Company fund with powers, subject to prior approval of state government, to sale the same or with power to postpone the sale thereof or part thereof for such period as, it shall, in its absolute discretion, think fit and shall hold all other investments comprised in the name of the Company at its absolute discretion, and shall have power either to retain the same in the existing state thereof for such periods, as it shall, in its absolute discretion, think fit and shall hold all comprised of the sale or any part thereof. The Board of Directors shall hold the net proceeds of any sale or investment comprised in the Company and all other money held or received by it for the use of the Company to invest the same at its discretion in any investment of any nature hereby authorized;
- e. To do all acts and things that are incidental thereto for the day to day running of the Company and in particular the Managing Director shall do the following, subject to such conditions or restrictions as may be decided by the Board of Directors, if any, and further subject to the provisions of the Companies Act, 2013, as amended from time to time, and provisions as contained in the Memorandum and Articles of Association of the Company; the relevant laws framed or to be framed by the Government from time to time and also subject to availability of funds with the company;
- f. To frame rules and regulations for the day to day management and functioning of the Company and delegate powers to different persons connected with the Company;
- g. To submit views or make representations before Government or other authorities, Committees, commission or other bodies or any subject affecting the interest on any matter covered under the objects of the Company and to promote or assist the formation of any legislation or regulation which may appear to be in the interest of the Company;

- h. To purchase, take on lease hire or otherwise acquire or hold any immovable and/or movable property rights or privileges from the Government, local Body, Semi government Body, Corporation Society or from private party and to improve and develop the same-, if necessary:
- i. To negotiate and enter into any arrangement with other Bodies, Government, Municipal or local authority that may seem conducive to all or any of the objects of the Company;
- j. To invest the Funds of the Company in such manner as may, from time to time, be determined, without prejudice to the provisions of Section 186, as amended from time to time, and other applicable provisions, if any, of the Companies Act, 2013 and directions or policy of the State Government;
- k. To accept any gift, grant, donation, contribution, or subscription for the promotion of the objects of Company, without prejudice to the provisions of the Companies Act, 2013, as amended from time to time, and provisions as contained in the Memorandum and Articles of Association of the Company;
- l. To contribute, donate, and give aid to any person, association, body and/or movement having objects similar to Company, without prejudice to the provisions of the Companies Act, 2013, as amended from time to time, and provisions as contained in the Memorandum and Articles of Association of the Company subject to provisions in the budget of the Company and approval/policy of the state Government.
- m. To maintain, repair, adopt, alter, improve or develop or furnish any building or works considered necessary or convenient for the purpose of the Company:
- n. To pay the ground rent, municipal taxes and all other rates and taxes insurance premiums, maintenance charges, call on shares, etc. and all other outgoing in respect of the Company, to the extent not exempted under the existing laws:
- o. To reimburse all other charges and expenses incurred by the Director of the Company for purpose of attending meetings of the Board or Committee thereof;
- p. To keep the movable and immovable properties in the name of Company and to repair and duly insured properties from time to time;
- q. Constitute Committees consisting of persons who need not be members of the Company with such advisory functions as he may think proper;
- r. Evaluate the performance of Company and/or constitute panel of experts including those outside the Company for periodic evaluation of Company:
- s. To appoint consultants such as Advocates, Company Secretaries, Chartered Accountants, Cost Accountants, Management Consultants, or experts from various fields, for various purposes, viz. to get suggestions and/or



implementations for fulfillment of objects of the Company and fix their Fees and other expenses, in compliance with the provisions of all the Acts/ Laws/ Rules/ Regulations etc. for the time being in the force:

- t. 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.
- u. To refer to any claims or demands by or against the Company to arbitration and observe, perform and carry out the awards.
- v. 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.
- w. To determine who shall be entitled to sign, on the Company's behalf, bills, notes, receipt, acceptance, endorsement, cheques, not banking release, contracts and documents.
- x. To provide for the welfare of the employees (including Directors) of the Company or its predecessors in business and the wife, widow and families or the dependents of connections of such persons by building or contributing to the building of houses or dwellings quarters or by grant of money, pensions, gratuities 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 section 182 of the Companies Act, 2013.
- y. To open and operate Current, Saving, Fixed Deposit Account not banking with any bank in India for the purpose of smooth banking transaction.
- z. All other powers and duties not mentioned here in above and subject to provisions in Memorandum of Association and Articles of Association, shall be exercisable by the Board of Directors, which, from time to time, can be delegated to the Managing Director or CEO by the Board of Directors, subject to provisions of the Companies Act, 2013, as amended from time to time and restrictions of the State Government.

#### **MANGEMENT & ADMINISTRATION**

54. (1) The Managing Director of the Company shall be appointed by the State Government.

- (2) The Managing Director shall be a Whole Time Officer of the Company and shall :
- (3) Be the Chief Executive Officer of the Company, if CEO is not appointed
- (a) Be responsible for the Operational Management of the Company and implementation of the general policy approved by the Company.
  - (b) Perform such duties as the Company may, by regulations or otherwise; assigned to him.
  - (c) Receive such salary and allowances and be governed by such terms and conditions of service as may be approved by the State Government.
- (4) If the Managing Director is by infirmity or otherwise rendered incapable of carrying out his duties or is absent on leave or otherwise in circumstances not involving the vacation of his appointment the State Government may appoint another person to act in his place during his absence.
- (5) The Company may appoint Chief Executive Officer to perform day to day administrative and executive functions and also appoint such other officers, Employees as it considers necessary for the efficient performance of its functions and determine by regulations or other otherwise their conditions of appointment and service and the remuneration payable to them. However, all such appointment shall be subject to prior approval and as per policy of the State Government from time to time;
- (6) The Board of Directors may, by General or Special Order, delegate various powers to the Managing Director, Chief Executive Officer or to the any other Officers of the Company subject to such conditions and restrictions, if any, as may be specified, such of its powers and duties under this Act except the power to make regulations as it may deem necessary.

#### **COMPANY SECRETARY**

- 55 (1) Company Secretary may be appointed by the Board or by the competent authority for such term, at such remuneration and upon such conditions as it may think fit; and any Company secretary so appointed may be removed by the Board;
- (2) A Director may be appointed as Company Secretary if he is qualified.
- (3) In absence of appointment of or requirement of whole time Company secretary, the services of Practicing Company Secretary may be availed as Consulting Company secretary.
- (4) The Company Secretary so appointed must be member of The Institute of Company Secretary of India.

56. The Company Secretary or a Director appointed for this purpose as above, shall have power to comply with provision of the Companies Act or these articles and therefore shall certify all returns, documents or forms as per provision of Companies Act, 2013, SEBI Act, or any other relevant act including amendment thereof from time to time.

#### **THE SEAL**

57. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and except in the presence of at least two Director and of the secretary or such other person as the Board may appoint for the purpose and those two Directors and the secretary or other person as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

#### **REGISTER, RECORDS & ACCOUNTS**

58. (i) The Company shall keep such registers, books of accounts, minute books and documents as are required by law to be kept at such place or places as the Directors may from time to time determine.
- (ii) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to their inspection of share holders not being Directors.
- (iii) No share holder (not being a Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.

#### **COMPLIANCE WITH LAW**

59. The Company shall observe and comply with provisions of the Companies Act, 2013 and all the rules and regulations made there under, in so far as they are compulsory and applicable to the Company.

#### **INDEMNITY**

60. Subject to the provisions of Section 197 of the Act, every Director, Manager and other officer or servant for the time being of the Company shall be indemnified by the Company against and it shall be the duty of Directors out of the funds of the Company to pay, all losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or things done by him as such officer or servant or in any way in particular, and so as not to limit the generality of the foregoing

provisions, against all liabilities incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 633 of the Act in which relief is granted to him by the Court, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company.

#### **INDIVIDUAL RESPONSIBILITY OF DIRECTORS**

- 61 Subject to the provisions of Section 197 of the Act, no Director, Manager or other officer of the Company shall be liable for the acts, omissions, neglects of any other Director or officer or for signing or for any loss or expenses to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the in-sufficiency or deficiency of any scrutiny in or upon which any of the moneys of the Company shall be invested or for an loss or damage arising from the bankruptcy, insolvency or torturous act of any person with whom any moneys, securities or effects shall be deposited or for an loss occasioned by an errors of judgments, omissions, defaults or oversight on his part, or for an other loss, damage or misfortunes whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.




#### **SECRECY CLAUSE**

62. No Share holder or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Directors or Managing Director or to inquire, discovery of or any information respecting any details of Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business, the business of the Company and which in the opinion of the Director, it would be in expedient in the interest of the Company to disclose.

#### **WINDING UP**

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

We, the several persons, whose names, address and descriptions and occupations are hereunder subscribed are desirous of being formed into a Company not for profit, in pursuance of this Article of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:-

Sr. No	Name, address, description and occupation of subscriber	No. of equity shares	Signature of subscriber	Name, address, description and occupation of witness and their signature
1.	2.	3.	4.	5.
1.	<p>Sanjay Prasad S/o Bimal Prasad</p> <p>Add: E-903, Samaypan Flat Tower Gulbai Tekra, Ambawadi, Ahmedabad, Gujarat.</p> <p>occ: Government Service.</p> <p><i>Sanjay</i> 13-8-14</p> <p>(For Govt. of Gujarat)</p>	10 (Ten)	<p><i>Sanjay</i> 13-8-14.</p> 	
2.	<p>Rameshkumar Makadia S/o Jeejabhai Makadia</p> <p>Add: 4, Samiksha Apartment, Nr. Punjabi Hall, Navrangpura, Ahmad - 09</p> <p>Occ: Govt. of Service</p> <p><i>Ramesh</i></p> <p>(For Govt. of Gujarat)</p>	10 (Ten)	<p><i>Ramesh</i></p> 	
3.	<p>Rajanikant Jadar S/o Mathurbhai Jadar</p> <p>Add: - 153/2, Sector - 26, Kisannagar, Gandhinagar (Guj)</p> <p>Occ - Govt Service</p> <p><i>Rajanikant</i></p> <p>(For Govt. of Gujarat)</p>	10 (Ten)	<p><i>Rajanikant</i></p> 	<p>Common witness for Subscriber No 1, 2 &amp; 3 who have signed before me for and on behalf of Govt. of Gujarat</p> <p><i>Pravin Ashvin Gaudane</i> S/o Damodar Gaudane 307 Ashirvad Paros, Corporate Road, Sillitri, Ahmedabad - 380015</p> <p>Pravin Ashvin Gaudane C.P. No. 2183 Further I have verified the signatures of subscribers on this form and find them to be genuine and correct. I am a Chartered Accountant and a Practising Chartered Accountant in Ahmedabad.</p> <p><i>Pravin Ashvin Gaudane</i></p>

JADESH KHADSE  
SON OF  
JETHABHAI KHADSE

10  
SECS

Adit

Addr: Plot No-12811  
Sector-41C  
Gandhinagar

Govt. Service  
Adit

(For Govt. of Gujarat)



5. Kusum Mehta  
Daughter of Ramlal Mehta

10 (Ten)

KR Mehta

Addr → Plot No-149811  
Sector 21C  
Gandhinagar

Occ → Govt. Service

KR Mehta  
(For Govt. of Gujarat)



6. Hiralal Parmar  
Son of Ramnarayan Parmar

10 (Ten)

Hemant

addr:- Block No 71214  
Ghh-1 Type  
Sector - 8  
Gandhinagar

occ. Govt. Service

Hemant  
(for Govt. of Gujarat)




Common citizens for Subscriber No 4, 5 & 6 who have signed before me for and on behalf of Govt. of Gujarat

Arvind D. Gaudane  
307 Ashirvad Paros, Corporate Road, Satellite, Ahmedabad - 380 015  
occ. Pradity Company Secretary

will not be subscribers/subscribers who have subscribed and signed in my presence on 4/8/14 at Gandhinagar. Further I have verified their details in my presence and satisfied myself of their identity and satisfaction and satisfied myself of their identity and satisfaction and signed their details in my presence on 4/8/14 at Gandhinagar. Further I have verified their details in my presence and satisfied myself of their identity and satisfaction and signed their details in my presence on 4/8/14 at Gandhinagar.

Arvind D. Gaudane.

7.	<p>Pravinbhai Shaimali          Son of Bebhubi Shaimali          Add.: 80/ W.H.B.          Sector No. 25          Gandhinagar          Occ.: Govt. Service.</p> <p><i>(For Govt. of Gujarat)</i></p>	<p>4940  <del>4994</del>          Four thousand nine hundred and ninety four</p>		<p>Common witness for Subscriber No. 7 who has signed before me and on behalf of Govt of Gujarat</p> <p><i>(Arvind D. Grandave)</i>          307 Ashirvad Paras, Corporate Road, Satellite, Ahmedabad. 380015          occ: Practising Company Secretary</p> <p>I witness to subscriber who has subscribed and signed in my presence on 04/08/2014. Further I state that I have verified his identity details (CIN) for that identification and subscribed on behalf of his self. Particulars filled in <i>(Arvind D. Grandave)</i></p>
	TOTAL	5000		

Date: 04/08/2014  
 Place: Gandhinagar

Note: The above shares shall be transferred upon cessation of his office to new incumbent appointed by Government of Gujarat from time to time.