

**[Draft Articles of Association (AoA) proposed for Members' approval at the extra-ordinary general meeting to be held at October 29, 2020]**

**ARTICLES OF ASSOCIATION  
OF  
ASSOCIATION OF REGISTERED INVESTMENT ADVISERS**

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY GUARANTEE AND**  
**NOT HAVING SHARE CAPITAL**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**ASSOCIATION OF REGISTERED INVESTMENT ADVISERS**

The following Articles shall be the regulations for the management of Association of Registered Investment Advisers.

**1. Definitions and Interpretation:**

- 1.1. In these Articles, unless repugnant to the subject or context thereof, the following expressions shall have the meaning hereinafter respectively assigned to them:
- (a) **'Act'** means the Companies Act, 1956 and/or Companies Act, 2013, as applicable, and the rules and regulations framed thereunder and any circulars and notifications prescribed thereunder and/or any statutory modification or re-enactment thereof for the time being in force.
  - (b) **'Annual General Meeting'** means a general meeting of Members of the Company duly called and constituted in accordance with the provisions of Section 96 of the Act.
  - (c) **'Articles'** means these Articles of Association of the Company, as may be amended from time to time.
  - (d) **'Board of Directors'** or **'Board'** means a meeting of directors duly called and constituted or as the case may be the directors assembled at a board meeting or acting by circular under the articles.
  - (e) **'Company'** means Association of Registered Investment Advisers.
  - (f) **'Director'** means any individual who is appointed as Director to the Board. He may or may not be a member of the Company.
  - (g) **'Extraordinary General Meeting'** means, extraordinary general meeting of the members duly called and constituted and any adjourned holding thereof in accordance with Section 100 of the Act.
  - (h) **'Investment Adviser'** means a person as defined under section 2(m) of Securities and Exchange Board of India (Investment Advisers), 2013, as applicable, and the rules and regulations framed thereunder and any circulars and notifications prescribed thereunder and/or any statutory modification or re-enactment thereof for the time being in force.
  - (i) **'Memorandum'** means the Memorandum of Association of the Company, as may be amended from time to time.
  - (j) **'Member'** means a person/establishment whose name appears on the register of members of the company and includes subscribers to the Memorandum of Association. Here Individual and Non-Individual Members are either individual or collectively (as the case may be) termed as 'Member'.
  - (k) **'Principal Officer'** means a person as defined under section 2(s) of Securities and Exchange Board of India (Investment Advisers), 2013, as applicable, and the rules and regulations framed thereunder and any circulars and notifications prescribed thereunder and/or any statutory modification or re-enactment thereof for the time being in force.

- (l) **'Register of Members'** means the register of members to be kept pursuant to the Act.
- (m) **'Registered Investment Advisers'** means Investment Adviser who has valid registration certificate and continues to hold such valid certificate issued by SEBI under the provisions of Securities and Exchange Board of India (Investment Advisers), 2013, as applicable, and the rules and regulations framed thereunder and any circulars and notifications prescribed thereunder and/or any statutory modification or re-enactment thereof for the time being in force.
- (n) **'Seal'** means a common seal of the company, if any.
- (o) **'SEBI'** means Securities Exchange Board of India as established under Section 3 of Securities and Exchange Board of India Act, 1992.

1.2. Except to the extent the context requires otherwise:

- (a) any reference to a statutory provision shall include such provision as from time to time modified or re-enacted and any regulations made in pursuance thereof as from time to time modified or re-enacted and shall include past statutory provision or regulations (as from time to time modified or re-enacted) which provision or regulations have directly or indirectly replaced;
- (b) the headings or bold typeface are inserted for ease of reference only and shall not be taken into consideration for or affect the interpretation or construction of any provision of these Articles;
- (c) words importing the singular include the plural and vice versa, and pronouns importing a gender include all genders;
- (d) the terms "thereof", "therein", "thereby", "thereto" and derivative or similar words refer to the entire Articles, or specified clauses of the Articles, as the case may be;
- (e) reference to the word "include" shall be construed without limitation;
- (f) time is of the essence in the performance of the parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (g) words or expressions not defined in these Articles shall have the same meaning as in the Act.

1.3. **"Public Company"** means a company as defined under Section 2 (71) of the Companies Act, 2013. The Company is a Public Company not limiting its membership.

## **2. Members**

### **2.1 Individual Member**

The subscribers to the Memorandum and an individual who,

- (a) has paid and continues to pay applicable fees to the Company or such other person/entity as may be designated, for admission as member to the Company, and
- (b) is registered and continues to hold valid registration with SEBI as a Registered Investment Adviser  
  
may be admitted by the Board (or a person authorised by the Board) as a Member of the Company by entering his name in the Register of Members and thus, recognised as a member under the Act.

## **2.2 Non-Individual Member**

2.2.1 The establishment, company, corporation or body corporate including a limited liability partnership, partnership firm, etc who

(a) has paid and continues to pay applicable fees to the Company or such other person/entity as may be designated, for admission as member to the Company, and

(b) is registered and continues to hold valid registration with SEBI as a Registered Investment Adviser

may be admitted by the Board (or a person authorised by the Board) as a Member of the Company by entering his name in the Register of Members and thus, recognised as a member under the Act.

2.2.2 Such Non-Individual Member shall appoint its Partner or Director, as the case may be, or the Principal Officer of such Non-Individual Member as its authorised representative or signatory to exercise the rights and duties and to act on behalf of said Non-Individual Member. A Non-Individual member shall intimate in writing to Board giving details of its authorised representative or signatory along with such other details or documents as demanded by the Board, from time to time. It shall be a responsibility of the Non-Individual Member to intimate in writing to the Board about the changes and the reason for such change along with such other details or documents as demanded by the Board, from time to time, of its authorised representative within 7 days from such change and shall appoint a new representative or signatory with 7 days from such change. Such change in the authorised representative or signatory shall not affect membership of the Non-Individual Member.

2.3 On and from the extra-ordinary general meeting of the Company held on October 29, 2020 or any adjournment thereof, the erstwhile Members of the Company shall be re-classified as Individual and Non-Individual Members of the Company, based on their constitution or category as provided in certificate of registration / renewal, as issued by SEBI, from time to time.

2.4 The Board may from time to time make such rules as to the manner in which the Members may exercise their rights and privileges as members of the Company, subject to the provisions of these Articles and the Act.

## **2.5 Maintaining position of Members**

To continue being a Member (Individual and Non-Individual Member, as the case may be), each such Individual Member or authorised representative of Non-Individual member shall:

(a) adhere to all applicable rules and regulations, including these Articles, the Code and Standards, and such other rules, regulations, standards, etc., relating to professional conduct developed and administered by the Company or SEBI;

(b) within the prescribed time renews his registration with SEBI; and

(c) within the prescribed time pay applicable annual fees/dues.

## **2.6 Records**

Any person authorized by the Board shall, in compliance with the Act, keep and maintain a record of all individuals / non-individuals who have agreed to enroll with the Company and such other records and information relating thereto as the Board shall determine.

## **2.7 Resignation**

Any Member (Individual and Non-Individual Member, as the case may be) may at any time cease to be so by submitting a resignation in writing to the Company. Such resignation shall be effective upon receipt by the Company, or the date specified (as applicable), and acceptance thereof by the

Company shall not be necessary to make it effective. In the event of resignation, any fees or part thereof already paid by him shall not be refunded.

## **2.8 Cessation**

A Member (Individual and Non-Individual Member, as the case may be) shall cease to be so in the following circumstances:

- i. If the Individual Member and/or Non-Individual Member resigns, as Member, as set out in Article 2.7 above;
- ii. In case of Individual member - if he is adjudged insolvent, provided however that the Board shall be entitled to reinstate him on his producing satisfactory proof that the adjudication order was annulled as he ought not to have been adjudged an insolvent, and/or has paid his debts in full;
- iii. In case of Non-Individual member - if establishment is adjudged insolvent or bankrupt, provided however that the Board shall be entitled to reinstate the establishment on its producing satisfactory proof that the adjudication order was annulled as it ought not to have been adjudged an insolvent or bankrupt, and/or has paid or settled its debts in full;
- iv. If he is convicted by a court for any offence involving misconduct or moral turpitude;
- v. If member fails to pay any dues to the Company;
- vi. If member is expelled from the Company under Article 2.8;
- vii. If he or representative of Non-Individual Member acts against the interest of the Company or is maligning the Company or creating environment of distrust or causing harm to reputation of the Company; and/or
- viii. If any statement made in the application of membership to the Company is found to be false or incorrect.
- ix. Cease to hold, for whatsoever reason, a valid certificate or license of Registered Investment Adviser.

## **2.9 Expulsion**

2.9.1 If any Member (Individual and Non-Individual Member, as the case may be) refuse or neglect to comply with any provision of the Memorandum or of these Articles or any Bye-laws and Regulations, or shall be guilty of misconduct such as the Board considers likely to endanger the harmony or affect the character or stability or interests of the Company, such individual shall be liable to expulsion by a resolution of the Board.

2.9.2 Provided that:

- (a) no less than two thirds of the Directors on the Board shall have voted in favour of the same; and
- (b) at least fourteen (14) days before the meeting at which such resolution is passed such member shall have had notice thereof and of the intended resolution for his /its expulsion and that he / authorised representative (as may be applicable) shall at such Board meeting and before the passing of such resolution have had an opportunity of giving oral or written explanation or defense as he may think fit to the Board.

2.9.3 On passing of such resolution, the Member shall forthwith cease to be a Member of the Company and any fees or part thereof already paid by such Member shall not be refunded.

2.9.4 No appeal shall lie on the decision of the Board.

#### **2.10 Consequences of cessation**

- (a) Any Member (Individual and Non-Individual Member, as the case may be) ceasing to be a Member under any of the provisions of these Articles shall not be eligible to become Member at any time thereafter unless the Board shall otherwise determine.
- (b) A Member (Individual and Non-Individual Member, as the case may be) under any of the provisions of these Articles shall forfeit all rights to and claims upon the Company and its property and funds but such member shall nevertheless remain liable for and shall pay to the Company all moneys which at the time of his ceasing to a Member may be due to the Company from such member.

#### **2.11 Register of Members**

A Register of Members (Individual and Non-Individual Member, as the case may be) shall be kept in which shall be set forth the name, address and such other details as prescribed under the Act of every Member of the Company for the time being and in which all changes in Membership from time to time taking place, shall be recorded. Each Member shall promptly notify the Company in writing of any change affecting any of the entries in the said register.

### **3. Copies of Memorandum and Articles to be sent to Members**

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member at his request within 7 days from the receipt of request, on payment of Rs. 25 per page of the requested document.

### **4. Borrowing Powers**

Subject to the provisions of the Section 180 of the Act and of these of Articles the Board may, from time to time at its discretion, by a resolution passed at a Meeting of the Board raise or borrow of any sums of money for the Company and secure the payment or repayment on any such borrowings in such manner and upon such terms and conditions, as the Board may deem fit.

### **5. General Meetings**

#### **5.1 Annual General Meeting**

- 5.1.1 Pursuant to the provisions of the Act, the Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months (15) shall elapse between the date of one annual general meeting of the Company and that of next and provided that such meeting shall be held within six months from the end of the Company's financial year unless an extension of such time is granted the Registrar of Companies or such other authorities as may be required.
- 5.1.2 The Annual General Meeting shall be held at Registered Office or at some other place within the municipal limits of the place where Registered Office is situated, as the Directors shall appoint at a time during business hours i.e. between 9:00 am to 6:00pm, on a day that is not a National holiday (as declared by the Central Government of India).
- 5.1.3 The Company may hold its AGM via video conferencing or other audio-visual means subject to the provisions of the Act.

## **5.2 Extra Ordinary General Meetings**

All General Meetings other than Annual General Meeting shall be Extra Ordinary General Meetings. Subject to the provisions of the Act, the Directors may at its own discretion whenever thinks fit or on requisition made by such number of members who have, on the date of receipt of the requisition, not less than one-tenth of the voting power of all the members having on the said date a right to vote may convene an Extra Ordinary General Meeting.

## **5.3 Notice of Meeting**

- 5.3.1 An annual general meeting and an extra ordinary general meeting shall be called by the Board by not less than fourteen (14) clear days' notice in writing, sent via channels of communication, including hand delivery, electronic messages, email, postage, speed post, courier to his usual address in India or abroad. The notice shall be exclusive of the date of dispatch of notice and date of meeting, and shall specify the place, the day and the hour of meeting and the business to be transacted and in the case of special business an explanatory statement shall be annexed in accordance with the provisions of the Act and such notice shall be given in manner hereinafter mentioned or such other manner, if any, as may be prescribed by the Act to all Members, Directors and to the Auditors for the time being of the Company. A reasonable prominence in every notice calling a general meeting shall appear stating that a member is entitled to attend and vote at the meeting and is also entitled to appoint a proxy to attend and vote instead of himself provided that such proxy is also a Member of the same category i.e. Individual and Non-Individual Member of the Company.
- 5.3.2 A general meeting may be called at a shorter notice in accordance with the provisions of the Act.
- 5.3.3 The Company may dispatch notice in electronic mode in accordance with provisions of the Act and the Information Technology Act, 2000.

## **5.4 Omission to give notice not to invalidate the proceedings of the meetings**

The accidental omission to give notice of meeting to, or the non-receipt of notice of a meeting, by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

## **5.5 Business to be transacted at meetings**

- 5.5.1 In the case of an annual general meeting, all business to be transacted at the meeting shall be deemed special, with the exception of business relating to:
- (a) The consideration of accounts, balance sheets and reports of the Board of Directors and auditors;
  - (b) The appointment of director in the place of those retiring;
  - (c) The appointment thereof and fixing of remuneration of the auditors;
- 5.5.2 In the case of any other general meeting, all business shall be deemed special.
- 5.5.3 Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning all such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, and the Manager, if any.

- 5.5.4 Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

## **5.6 Ordinary and Special Resolution**

- 5.6.1 A resolution shall be an Ordinary Resolution when at a General Meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands, or on a poll, or electronic voting or as the case may be), in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled to do so, vote in person or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by Members so entitled and voting.
- 5.6.2 A resolution shall be a Special Resolution when:
- (a) The intention to propose the resolution as a Special Resolution has been duly specified in the notice calling the general meeting or other intimation given to the Members of the resolution.
  - (b) The notice required under the Act has been duly given of the general meeting; and
  - (c) The votes cast in favour of the resolution (whether on a show of hands, or on a poll or electronic voting or as the case may be), by Members who, being entitled so to do vote in person or where proxies are allowed, by proxy, are not less than three (3) times the number of the votes, if any, cast against the resolution by Members so entitled and voting.

## **6. Proceedings at General Meetings**

### **6.1 Quorum at General Meeting**

- (a) five (5) members personally present if the number of members as on the date of meeting is not more than one thousand (1000);
- (b) fifteen (15) members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand (5000);
- (c) thirty members (30) personally present if the number of members as on the date of the meeting exceeds five thousand (5000);

### **6.2 Business confined to election of Chairman whilst chair vacant**

No business shall be discussed at any general meeting except the election of a chairman whilst the chair is vacant.

### **6.3 Chairman of the Board to act as Chairman for the general meeting**

The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting. If there be no Chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding such meeting, or is unwilling to act, the Board of Directors present may choose one of their members to act as Chairman of the meeting and in default of their doing so, the Members present shall choose one of the Directors to take the Chair and if no Directors present be willing to take the Chair, the Members present shall choose one of their members to be the Chairman of the Meeting.



#### **6.4 Proceeding when quorum not present**

If within half an hour after the time appointed for the holding of a general meeting a quorum be not present, the meeting if convened on the requisition of shareholders shall be stand dissolved and in any other case shall stand adjourned to the same day in the next week; at the same time place and or to such other day and at such other time and place as the directors may determine. If at such adjourned meeting also a quorum be not present within half an hour from the time appointed for holding the meeting the members present shall be the quorum and may transact the business for which the meeting was called.

#### **6.5 Adjourned Meeting**

The chairman with the consent of members may adjourn any meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than business, which might have been transacted at the meeting from which the adjournment took place. No notice of an adjourned meeting shall be necessary to be given unless the meeting is adjourned for more than 30 days.

#### **6.6 Voting rights**

- 6.6.1 At any General Meeting a resolution put to vote of the meeting shall be decided on a show of hands, unless the voting is carried out electronically or a poll is (before or on the declaration of the result of the show of hands) demanded by Regular Members having not less than one-tenth of the total voting power and present in person or by proxy or by the Chairperson of the meeting and, unless the voting is carried out electronically or a poll is so demanded, a declaration by the Chairperson that a resolution has, on show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to the effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolutions. No poll shall be demanded on the election of the Chairperson of a General Meeting or on any question of adjournment.
- 6.6.2 Every Member (Individual and Non-Individual Member, as the case may be) shall have one vote, provided that
- (a) If an Individual Member has become of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, such Individual Member shall not be entitled to vote either in person or by proxy or guardian or committee.
  - (b) No Member (Individual and Non-Individual Member, as the case may be) shall be entitled to vote at any General Meeting unless all sums presently payable by him to the Company have been paid.
- 6.6.3 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.
- 6.6.4 Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
- 6.6.5 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, or revocation shall have been received by the Company at its registered

office before the commencement of the meeting or adjourned meeting at which the proxy is used.

- 6.6.6 At any general meeting a resolution put to vote of the meeting shall be carried out electronically. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

## **6.7 Maintenance of minute books and records**

- 6.7.1 The Company shall maintain minutes books of general meetings and all other statutory records and books of accounts in accordance with the applicable provisions of the Act.
- 6.7.2 Accordingly, as per notification dated 5th June, 2015 of Ministry of Corporate Affairs, Section 118 of the Companies Act, 2013 shall not apply to the Company as a whole except the Company shall cause minutes of all proceedings of General meetings to be entered in books kept for that purpose with their pages consecutively numbered, within 30 days of the conclusion of every such meeting concerned. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. Any such minutes if purporting to be signed by the Chairman of the meeting at which the proceedings took place or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose, shall be evidence of the proceedings.

## **7. Board of Directors**

### **7.1 Number of Directors on Board**

Unless otherwise determined by the General Meeting, the number of the Directors of the Board shall not be less than three (3) and not more than fifteen (15).

### **7.2 Election and Appointment of Directors**

Election and appointment of Directors on the Board shall be by ballot through electronic voting and subject to the following:

#### **7.2.1 Tenure:**

- (i) A Director of the Company, irrespective of his membership in the Company, shall hold office for a term of three (3) years from his date of appointment but shall be eligible for re-appointment for another term of three (3) years. This Article 7.3.1 is not applicable to the Directors appointed prior to the date of the extra-ordinary general meeting of the Company held on October 29, 2020 (Initial Director). Every Director, who has completed his tenure (as per the terms of his appointment) shall not be eligible for appointment as a Director of the Company for a period of two (2) years from the date of completion of his such tenure but shall be eligible for appointment after the expiry of the said two (2) years.
- (ii) All the Initial Directors shall retire at the ensuing Annual General Meeting of the Company and shall be eligible for re-appointment, subject to the consent of the Members as may be required. On re-appointment, if any, at the ensuing AGM, the term or tenure of the re-appointed Initial Director shall be subject to Article 7.3.1.i as stated above. The manner of re-appointment of such Initial Director shall be subject to the provisions of Article 7.3.2.

### **7.2.2 Procedure / Manner**

- (i) If vacancy is caused or is to be caused in the office of a Director, then the Board shall send notices to the Members (Individual and Non-Individual) inviting them to submit their applications for the office of Director of the Company along with the following information and other documents required under the Act including in prescribed form consent to act as a director and declaration that he is eligible for appointment as a director of a company under the Act:
  - (a) Full Name,
  - (b) Age,
  - (c) Registration Number with SEBI and date of admission,
  - (d) Professional qualification,
  - (e) Professional experience,
  - (f) Category of Membership, and
  - (g) such other details as the Board may deem fit.
- (ii) On receipt of applications from the Members for the office of Director of the Company as mentioned above, the Board shall cause to serve individual notices on the applicants, through electronic mode, who have provided their email addresses to the Company for communication purposes or any other permitted mode in writing, if any. The Board shall in the said notices inform them, that the Applicants are free to withdraw their application (even though they are not by law/statutorily required to do so) for the office of Director of the Company and that the Members (Individual and Non- Individual) are free to cast their votes as they deem fit.
- (iii) Subject to applicable provisions of the Act, at the scheduled General Meeting, all valid proposals/applications for candidature as a Director of the Company received by the Company and not withdrawn by the applicants till date of issuance of the notice calling the General Meeting, shall be put to vote, by electronic mode, of the Members and accordingly the Director shall be appointed by the Company in the General Meeting. The candidate receiving the highest votes in his favour shall be appointed as a Director on the Board for term of three (3) years. If the number of vacancies caused on the Board is more than one, then based on rankings (from highest to lowest) of the candidates receiving highest votes in their favour shall be appointed as Directors on the Board for term of three (3) years. In case of more than one candidate receiving equal highest votes in their favour, then the Chairperson shall determine the elected Director(s) by following draw of lots i.e. the names of candidates receiving equal highest votes in their favour shall be written on separate chits of papers and closed, these closed chits of papers shall be shuffled and the Chairperson shall in the presence of any three (3) Directors pick one (or more as applicable) chit(s) and the name(s) of candidate(s) on the selected chit(s) shall be deemed to be the elected Director(s).

## **7.3 Powers of Directors**

### **7.3.1 General Powers of Company vested in Directors**

Subject to the provisions of the Act, the business of the Company shall be managed by the Board, who may exercise all such powers and do all such acts and things as the Company is by its Memorandum or Articles of Association or otherwise authorized to exercise and do and are not by these presents or by statute directed or required to be exercised or done by the Company in a General Meeting, but subject nevertheless to the provisions of the Act and of the Memorandum of Association and these presents and to any regulations not being inconsistent with Memorandum of Association and these presents from time to time made by the Company in a General Meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

### **7.3.2 Certain powers to be exercised by Board only at meeting**

Subject to the provisions of the Act and power of delegation under the proviso, the Board shall exercise the following powers on behalf of the Company, and it shall do so only by means of resolutions passed at its meetings:

- (i) The power to borrow moneys;
- (ii) The power to invest the funds of the Company;
- (iii) The power to approve financial statement and the Board's report;
- (iv) Constitution and dissolution of Committees of the Board;
- (v) Any other matter which may be prescribed:

Provided that the Board may, by a resolution passed at a meeting and as per the provisions of the Act, delegate to any Committee of Directors, or any other principal officer of the Company.

### **7.4 Proceedings of the Board**

- (i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that the Board shall hold at least one meeting within every six (6) calendar months.
- (ii) The quorum for a meeting of the Board shall be either eight (8) Directors or twenty five per cent (25%) of its total strength, whichever is less; provided that the quorum shall not be less than two (2) Directors. Where a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or to some other day, date and time as may be specified by the Board.
- (iii) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time.

Provided that the matters prescribed under the Act shall not be dealt with in a meeting through video conferencing or other audio visual means.

Provided further that where there is quorum in a meeting through physical presence of Directors, any other Director may participate through video conferencing or other audio visual means in such meeting on any matter specified under the first proviso.

- (iv) A meeting of the Board shall be called by giving not less than seven (7) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means, provided that a meeting of the Board may be called at shorter notice to transact urgent business.
- (v) The Company shall maintain minutes books of meetings of the Board to record summary of the proceedings thereat and signed by the Chairperson of the meeting at which the proceedings took place or by a Director duly authorized by the Board for the purpose.
- (vi) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

## **8. Removal of Directors**

### **8.1 Grounds of removal of Directors**

The office of a director shall become vacant in case—

- (i) he incurs any of the disqualifications specified in section 164;
- (ii) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
- (iii) he acts in contravention of the provisions of section 184 on entering into contracts or arrangements in which he is directly or indirectly interested;
- (iv) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;
- (v) he becomes disqualified by an order of a court or the Tribunal;
- (vi) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months. The office shall be vacated by the director even if he has filed an appeal against the order of such court;
- (vii) he works against the interest of the stakeholders and the Association or maligns the Association or creates environment of distrust or causing harm to reputation of the Association;
- (viii) the authorised representative or signatory of a Non – Individual Member cease to be associated with the said Non- Individual Member as its Partner or Director, as the case may be, or cease to be the Principal Officer of said Non-Individual Member.

Such vacancy caused shall not be filled by appointing a new authorised representative or signatory of the said Non-Individual Member unless such vacancy is filled pursuant to the provisions of either Article 9 or Article 7 of this Articles.

- (ix) he is removed in pursuance of the provisions of this Act;

Provided that the office shall not be vacated by the Director in case of orders referred to in Articles 8.1.(v) and 8.1.(vi),

- (a) for thirty (30) days from the date of conviction or order of disqualification;
- (b) where an appeal or petition is preferred within thirty (30) days as aforesaid against the conviction resulting in sentence or order, until expiry of seven (7) days from the date on which such appeal or petition is disposed of; or
- (c) where any further appeal or petition is preferred against order or sentence within seven (7) days, until such further appeal or petition is disposed of.

### **8.2 Brief procedure for removal of Directors**

- (i) Pursuant to the provisions of the Section 169 of the Companies Act, 2013, the Company may, by ordinary resolution, remove a director, not being a director before the expiry of the period of his office after giving him a reasonable opportunity of being heard:
- (ii) A special notice shall be required of any resolution, to remove a director, or to appoint somebody in place of a director so removed, at the meeting at which he is removed.

- (iii) Where notice has been given of a resolution to remove a director under this section and the director concerned makes with respect thereto representation in writing to the company and requests its notification to members of the company, the company shall, if the time permits it to do so.
- (iv) A vacancy created by the removal of a director under this section may, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given and the procedure as set out in Article 7 of this Articles are followed.
- (v) A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.
- (vi) If the vacancy is not filled as per point (iv) above, it may be filled as a casual vacancy in accordance with the provisions of the Act and Articles.
- (vii) Provided that the director who was removed from office shall not be re-appointed as a director by the Board of Directors.

## **9. Vacancy on the Board**

- 9.1 Notwithstanding provisions of Article 7, and pursuant to the provisions of the Section 161 of the Act, the Board shall have the power to appoint any person, irrespective of his membership in the Company, other than a person who fails to get appointed as a Director in a General Meeting, as an additional Director at any time who shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Pursuant to the Article 7, the said Additional Director, if eligible under the Act, may offer himself for appointment as Director at the ensuing AGM.
- 9.2 Also, Notwithstanding provisions of Article 7, and pursuant to the provisions of the Section 161 of the Act, any casual vacancy created on the Board due to death or resignation or any other reason, the Board of the Directors shall appoint a right person (irrespective of his membership in the Company) as 'Additional Director' on the Board of the Company who shall hold office till the date of the ensuing Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Pursuant to the Article 7, the said Additional Director, if eligible under the Act, may offer himself for appointment as Director at the ensuing AGM.

## **10. Chief Executive Officer, Manager, Company Secretary, or Chief Financial Officer**

Subject to the provisions of the Act, -

- 10.1 A chief executive officer, manager, company secretary, or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- 10.2 A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- 10.3 A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

## **11. Registers**

The Company shall cause to be kept and maintain all the applicable Statutory Registers in accordance with the provisions of the Act at registered office of the Company or any other place as may be decided by the Board or members from time to time.

## **12. Annual Accounts and Balance Sheet**

### **12.1 Placed before Annual General Meeting**

At every Annual General meeting of the Company, the Directors shall place before the Company a Profit and Loss Account for the financial year and a Balance Sheet containing a summary of the assets and liabilities of the Company for the financial year and every such Balance Sheet shall as required by the provisions of the Act, be accompanied by a Report (to be attached thereto) of the Directors and Auditors containing such information as may be prescribed by the Act.

### **12.2 Form and contents of Balance Sheet and Profit and Loss Account**

Every Balance Sheet and Profit and Loss Account of the Company shall give a true and fair view of the state of affairs of the Company as at the end of the financial year and shall, subject to the provisions of the Act, be in the forms as set out in the Act, or as near thereto as circumstances admit.

### **12.3 Authentication of Balance Sheet, Profit and Loss account and other Documents**

Every balance sheet and every profit and loss account of the Company shall be signed by 2 Directors one of whom shall be the Managing Director, if any, or when only one Director is for the time being in India by such Director and by the Manager or Secretary. The balance sheet and the profit and loss account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditor for their report thereon. The auditor's Report shall be attached to the Balance Sheet or there shall be inserted at the foot of the Balance Sheet and Profit and Loss Account a reference to the Report.

### **12.4 Copies of Balance Sheet and Profit and Loss Account and Auditor's report shall be filed with the Registrar**

After the balance sheet and the profit and loss account have been laid before the Company at an annual general meeting, copies thereof signed by the Manager or Secretary or as required by the Act shall be filed with the Registrar together with the requisite Returns in accordance with the requirements of the Act and all documents which are required by the Act to be annexed or attached to such balance sheet or profit and loss account.

## **13. Audit**

### **13.1 Audit of Accounts**

Once at least in every year the accounts of the Company shall be balanced and audited and the truth and fairness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors appointed by the members of the Association pursuant to the provisions of the Companies Act, 2013.

### **13.2 Remuneration of Auditors**

The remuneration of the auditors of the company shall be fixed by the Company in General Meeting except that the remuneration of any auditors appointed to fill casual vacancy, may be fixed by the Directors and where his appointment has been made by the Central Government it may be fixed by the Central Government.

#### **14. Indemnity and Responsibility**

##### **Directors and others right to Indemnity**

- (i) Subject to the provisions of the Act every Director of the Company or Officer or employee of the Company shall be indemnified by the Company and it shall be the duty of the Directors to pay out of the funds of the Company all costs, losses and expenses (including travelling expenses) which any such Director, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed by him as such Director, officer or employee or in any way in the discharge of his duties.
- (ii) Subject as aforesaid every Director or officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is given to him by the Court.





#### **15. General Authority**

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case by virtue of this Article, the Company is hereby specifically authorized, empowered and entitled to have such right, privilege or authority, to carry out such transaction as have been permitted by the Act without there being any separate / specific Article in that behalf herein provided.



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 Articles of Association:




**Names, Addresses and Descriptions of Subscribers**

Names, Address, Description and Occupation of the Subscribers	Signature	Names, Address, Description and Occupation of the Witness
<b>1. Mr. Lovaii Anees Navlakhi</b> s/o Mr. Anees Rehematullah Navlakhi r/o 144 Raindrops Keep Falling on my Head, Haralur Road, Off Sarjapur Road, Bangalore 560102  Occupation: Self Employed	 <i>Navlakhi</i>	I Witness to subscriber, who has subscribed and signed in my presence on November 22, 2018 at Mumbai; further I have verified his identity details and satisfied myself of his identification particulars as filled in.  Ms. Krupa Joisar / o Mr. Jagdish Joisar r/o B102, Pranay Kiran, Cama Lane, Ghatkopar West, Mumbai -400086 Occupation: Practicing Company Secretary
<b>2. Mr. Vishal Anil Dhawan</b> s/o Anil Wishwanath Dhawan r/o A-401, Fairlink Centre, Off Andheri Link Road, Andheri (West) Mumbai 400058  Occupation: Self Employed	 <i>Dhawan</i>	
<b>3. Mr. Suresh Sadagopan</b> s/o Jagannathachariar Sadagopan r/o B-404, Kaveri, 5th Road, Chembur, Mumbai 400071  Occupation: Self Employed	 <i>Sadagopan</i>	
<b>4. Mr. Rajendra Kalur</b> s/o Lakshmi Narasimha Rao Kalur r/o Flat No. 303, Safal Twins Sion Trombay Road, Punjab Wadi, Deonar, Mumbai, Maharashtra - 400088  Occupation: Self Employed	 <i>Kalur</i>	

Mem No: 41023

CP No: 15263



<p><b>5. Mr. Harsh Vardhan Roongta</b> s/o Omprakash Roongta r/o B 162 Kalpataru Sparkle, MIG Colony Bandra East, Mumbai 400051</p> <p>Occupation: Self Employed</p>	 <i>Harsh Roongta</i>	<p>I witness to subscriber, who has subscribed and signed in my presence on Nov 22, 2018 at Mumbai; further I have verified his identity details and satisfied myself of his identification particulars as filled in.</p> <p>Ms. Krupa Joisar d/o Mr. Jagdish Joisar r/o B 102, Pranay Kiran, Cama Lane, Ghatkopar West, Mumbai - 400086 Occupation: Practicing Company Secretary</p> <p>Mem No: 41023 CP No: 15263</p> <p><i>Krupa J. Joisar</i></p> 
<p><b>6. Mr. Vivek Pradeep Rege</b> s/o Pradeep Madhusudan Rege r/o A 3 Union House Co-Op Housing Society, Soonawalla Agiary Marg, Mahim, Mumbai 400016</p> <p>Occupation: Self Employed</p>	 <i>Vivek Rege</i>	
<p><b>7. Ms. Renu Maheshwari</b> w/o Jagdish Maheshwari r/o P 101, The Atrium, 22 Kalakshetra Road, Thiruvanniyur, Chennai - 600041</p> <p>Occupation: Self Employed</p>	 <i>Renu</i>	

Date: November 22, 2018  
Place: Mumbai