

# **GIF EDUSERVE PRIVATE LIMITED**

**(REGISTERED UNDER THE COMPANIES ACT, 1956)**

## **ARTICLES OF ASSOCIATION**

### **PRELIMINARY**

- 1) In these Regulations unless the context otherwise requires expressions defined in the Act or any statutory modification thereof shall have the meanings so defined; the words imparting the singular shall include the plural and vice versa, and words imparting the masculine shall include the feminine and the words imparting persons shall include bodies corporate.
- 2) In these articles unless there is something in the subject or context inconsistent therewith :-
  - a) 'The Act' means the companies Act, 1956.
  - b) 'The Company' or 'This Company' means **GIF EDUSERVE PRIVATE LIMITED.**
  - c) 'Seal' means the common seal for the time being of the company and as regards the transaction of the business of the company outside India the official Seal which shall be used in accordance with the provisions of Section 50 of Companies Act, 1956.
  - d) 'Register' means the Register of Members maintained in pursuance of section 150 of the Act.
  - e) The 'Chairman' means the Chairman of the Board of Directors for the time being of the Company.
  - f) 'The Board' or the 'Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these articles.
  - g) 'The Directors' means the Directors for the time being of the company or as the case may be, the Directors assembled at a Board.
  - h) 'The Office' means the Registered Office for the time being of the Company.
  - i) 'In writing' or written includes printing, lithograph and other modes of representing or reproducing words in a visible form.

- j) "Month" means a calendar month and "year" means the period from 1st April of each year to the 31st March of the succeeding year and any shorter period ending on 31st day of March in respect of the first year of the company.
- 3) The regulations contained in Table A in Schedule (1) annexed to the Act shall apply to the Company in so far as they are applicable to private companies and subject to the provisions hereinafter contained.

#### **A PRIVATE COMPANY**

- 4) The Company is a Private Company within the meaning of section 3(1)(iii) of Companies Act, 1956 with a minimum paid-up capital of one lakh rupees or such higher paid-up capital as may be prescribed and accordingly:-
- (a) restricts the right to transfer its shares, if any;
  - (b) limits the number of its members to fifty not including-
    - (i) persons who are in the employment of the company; and
    - (ii) persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased; and
  - (c) prohibits any invitation to the public to subscribe for any shares in, or debentures of, the company;
  - (d) prohibits any invitation or acceptance of deposits from persons other than its members, directors or their relatives:

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

#### **SHARE CAPITAL**

- 5) The Authorised Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company with power to increase or reduce the same in accordance with the provisions of the Companies Act, 1956.
- 6) The shares shall be under the control of the Directors and subject to the provisions hereinafter contained, allot or otherwise dispose off the same to such persons on such terms and conditions and at such times as the Directors think fit and with full powers to give to any person, whether at par or at a premium or (subject to the provisions of the Act) at a discount and for such time and for such consideration as the directors think fit.

- 7) If two or more persons are registered as joint holders of any share, they shall be severally as well as jointly liable for any call or other liability in respect of such shares, but the first named upon the register shall for purposes of voting, proxy, receipt of dividends, and service of notice, be deemed the sole owner thereof unless all such joint holders shall in writing request the company to treat another of them as such owners.

### **SHARE CERTIFICATE**

- 8) Every member shall be entitled to a certificate for the shares registered in his name. Such certificate shall be issued under the common seal of the company, signed by at least two directors or some other person appointed by the board for the purpose specifying the share or shares held by the members and the amount paid up thereon; if two or more persons are registered as joint holders of any shares, the certificate, of any such share shall be delivered to the persons first named upon the Register.
- 9) If it be proved to the reasonable satisfaction of the directors that a certificate is lost, worn out or defaced. it shall be replaced by a new certificate, subject to such indemnity being given as the directors may from time to time prescribe and subject to the Companies (Issue of Share Certificate) Rules, 1960. Any renewed certificate shall be marked as such.

### **JOINT HOLDERS OF SHARES**

- 10) If any share stands in the names of two or more persons jointly the person first named, in the Register shall as regards receipt of dividends, service of notice and subject to these Articles all or any other matter connected with the Company would be deemed the soleholder thereof.

### **TRANSFER, TRANSMISSION AND NOMINATION OF SHARES**

- 11) No transfer of shares shall be registered unless the requirements of Section 108 of the Act are complied with.
- 12) Every instrument of transfer shall be in the form prescribed under the Act and the same shall be presented to the Registrar of Companies before it is filled up and signed by or on behalf of the transferor for being endorsed by the Competent Authority. Thereafter, it shall be delivered to the company duly filled up, stamped and signed both by the transferor and transferee together with the certificate relating to the share transferred.
- 13) No member shall be entitled to transfer his shares in the company except with the sanction of the Board of Directors.
- 14) Any member intending to transfer his shares shall communicate his intention to the Board specifying the name and other particulars of the proposed transferee, the number of shares proposed to be transferred and the considerations.

- 15) If the proposed transferee is an existing member, the Board shall allow the proposed transfer and communicate the decision of the Board to the intending transferor. On receipt of the decision allowing the proposed transfer, the intending transferor may proceed to effect the transfer in the manner as provided under clause 16 hereof.
- 16) Notwithstanding anything contained in these articles with respect to transfer of shares, the Board shall have powers to refuse to sanction, without assigning any reason whatsoever, the registration of transfer of shares to a person whom the Board does not approve. This Board shall also decline to sanction the transfer of any shares on which the company has a lien.
- 17) a) Any person becoming entitled to a share in consequence of the death or insolvency of any member may, upon such evidence being produced as may be required by the Board, elect either to be registered himself as a holder of the share or may subject to the restrictions and provisions herein before contained, make a transfer of the share entitled to.
- b) Subject to the provisions of the Companies Act and rules framed, if any for the purpose by the Government of India and subject to the various conditions and restrictions contained in the Act, every holder of shares in, or holder of debentures of a Company may at any time nominate, in the prescribed manner, a person to whom his shares in, or debentures of, the Company shall vest in the event of his death.
- 18) A person becoming entitled to a share by reason of the death or insolvency of the holder thereof shall not, before being registered as a member be entitled to attend and vote at general meetings but shall nevertheless, be entitled to receive the dividend payable on the share.

#### **BUY BACK OF SHARES**

- 19) Subject to the provisions of the Companies Act and rules if any for the purpose by the Government of India and subject to the various conditions and restrictions contained in the Act, the Company may purchase its own shares or other specified securities from out of its free reserves or out of the securities premium account or out of the proceeds of an earlier issue other than fresh issue of shares made specifically for buy back purpose.

#### **BORROWING POWERS**

- 20) The Board of Directors may from time to time raise or borrow any sums of money for and on behalf of the Company from the members, or other persons, companies or banks or financial institutions.
- 21) The Board of Directors may secure and/or guarantee the borrowings of the company as per clause 20 above in such manner and upon such terms and conditions as it thinks fit,

by making, drawing, accepting or endorsing on behalf of the company any promissory note or bills of exchange or giving or issuing any other securities of the company or by mortgaging or charging/ hypothecating/ pledge/lien all or any part of the property/assets of the company, both present and future, including its uncalled capital for the time being and the Directors may on behalf of the company guarantee the whole or any part of the loans or debt incurred by the company with power for them to secure the guarantors against the liability in respect of such loans by means of mortgage or charge of the Company's property, movable, immovable or otherwise.

- 22) The board also may give by way of security/ charge/ hypothecate/ mortgage Company's property/assets in favour of Banks/Institutions or any other persons for loans/guarantee granted to any persons with whom company has transactions or otherwise.
- 23) The Board of Directors may authorise the Managing Director or any other Director or Manager of the Company to negotiate, execute, sign all loan documents notwithstanding the fact that such amounts exceed the paid up capital of the Company and Reserves and also hypothecate/create Equitable Mortgage on the assets of the Company in favour of the lenders in respect of the amounts borrowed which includes Term Loans for capital expenditure and also Working Capital requirements of the Company sanctioned/availed from Banks/Financial Institutions and that executions by the Managing Director on such documents shall be binding on the Company.

### **DIRECTORS**

- 24) The number of Directors shall not be less than two and not more than twelve. The Directors need not hold any qualification shares.
- 25) The following persons shall be the first Directors of the company :-
  1. SAJEN JOHN
  2. SNEHA SAJEN
- 26) The Board of Directors shall have the power to appoint additional directors and such additional directors shall hold office up to the date of the Next Annual General Meeting.
- 27) The Board of Directors may appoint any person to act as alternate director for a director during the latter's absence for a period of not less than three months from the state in which meeting of the Board are ordinarily held and such appointments shall have effect and such appointee whilst he holds office as an alternate director shall be entitled to notice of meetings of the Board of Directors and to attend and vote there at accordingly and shall Ipso Facto vacate office when the original Director returns to the state in which meetings of the board of Directors are ordinarily held or the original director vacates office as a director.

- 28) Each Director shall be entitled to a fee as decided by the Board for every meeting of the Board attended by him. The director shall also be entitled to be repaid all travelling and hotel expenses properly incurred by him:-
- a) In attending and returning from the meeting of the Board of Directors or any committee thereof, or
  - b) In connection with the business of the company. For the purpose of the above clause travelling expenses shall be paid only from and to, the usual place of residence as recorded in the registers of the company.
- 29) If any director, being willing, be called upon to perform extra service or to make any special exertions in going or residing away from his usual place of residence for any of the purpose of the company or in giving special attention to the business of the company or as a member of a committee a committee of the Board, then the Board may subject to the provisions of Section 314, remunerate the director so doing, either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in additional to or in substitution for any other remuneration to which he may be entitled.
- 30) The Board of Directors may elect one among them as Chairman. The Chairman shall preside over the meetings of the Board of Directors and shall attend and discharge such other duties as are assigned to him by the Board from time to time. Mr.Sajen John shall be the Chairman of the Company.
- 31) The Board may appoint any person as Managing Director of the Company and he shall manage all the affairs of the Company upon such terms and conditions as the Board may think fit. Mrs.Sneha Sajen shall be the Managing Director of the Company.
- 32) The Board of Directors may from time to time appoint one or more of their body to the office of the Managing Director, Joint Managing Director, Executive Director for such period and for such terms as they may think fit and subject to the terms of any agreement entered into with him, the Board may also revoke such appointment. The Board of Directors may entrust and confer to the Managing Director, Joint Managing Director, Executive or whole-time Director or any other Director any of the powers of the management which should not be otherwise exercisable by him upon such terms and conditions and that such restrictions as the Board may think fit subject always to the superintendence, control and direction of the Board and the Board may from time to time revoke, withdraw, alter, vary all or any such powers.
- 33) The Board of Directors may delegate all or any of the powers of the Managing Director to such whole-time directors, secretaries and other delegates as the Board of Directors may think fit and expedient and reserve the right to revoke it.

## **POWERS AND DUTIES OF DIRECTORS**

- 34) The powers and responsibilities of the directors of the company shall be as in the Companies Act, 1956

## **RESIGNATION OF DIRECTORS**

- 35) A director may resign his office by giving at least one month's notice in writing to the Board. But the resignation shall not take effect unless it is accepted by the board.

## **DIVIDENDS AND RESERVES**

- 36) The Company shall create and maintain a reserve fund or other funds for meeting contingencies, or for the repayment of debentures and mortgages, or for equalising dividends or for any other purpose to which the profits of the company may be properly applied.
- 37) The Company may at any time and from time to time in General Meeting pass a resolution to the effect that it is desirable to capitalise any undivided profits of the Company including the whole or any part of the undivided profits for the time being standing to the credit of any reserve fund, suspense account or premium on shares account or any profit realised upon the sale or shown by a revaluation of capital assets or otherwise available for distribution among the shareholders in accordance with their rights in the profits upon the footing that the same be not paid in cash but be applied in paying up on equivalent amount of shares of the Company and that such shares when paid up be distributed among the shareholders as aforesaid and the Directors shall give effect to any such resolution accordingly and any shares allotted pursuant to any such resolution shall be credited as fully paid up by means of the profits aforesaid.
- 38) The Directors shall before recommending any dividend set aside out of the profits of the company such amount as they think proper to be credited to the reserve fund or other funds created by the Company.

## **COMMON SEAL**

- 39) The Company shall have a Common Seal and the Managing Director shall provide the safe custody thereof. The Seal shall not be applied to any instrument except by the authority of resolution of Board of Directors and in the presence of the Managing Director or anyone of the Directors. The Managing Director or anyone of the Director as the case may be present shall sign every instrument to which the seal shall be affixed and such signature shall be conclusive evidence of the fact that the seal has been properly affixed.

## **ACCOUNTS**

- 40) The company shall cause to be kept and maintained proper books of accounts with respect of:
- a) All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure take place.
  - b) All sales and purchases of goods by the company.
  - c) The assets and liabilities of the company.
- 41) The books of account shall be kept at the registered office of the company or at such other places as the directors shall think fit and shall be open to inspection by the directors or their nominees, during business hours.
- 42) The Directors shall, from time to time determine whether and to what extent and what time and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members (not being Directors) and non-members (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or the Company in General Meeting.
- 43) The directors shall at some date not later than Eighteen months after the incorporation of the company and subsequently one atleast in every calendar year lay before the company in general meeting a balance sheet and profit and loss account, in the case of the first account made up to a date not earlier than the date of the meeting by more than six months.

## **AUDIT**

- 44) Once at least in every year the accounts of the company shall be examined and audited by an auditor duly appointed.
- 45) The remuneration of the auditor shall be fixed by the company in general meeting or as authorised by the General Meeting except that the remuneration of an auditor appointed by the directors may be fixed by the Board of Directors.

## **NOTICE**

- 46) The Notice period for convening Meetings of the Shareholders shall not be less than 3 days.

## **QUORUM**

- 47) The quorum for the meeting of the Board of Directors and Shareholders shall be as per the respective provisions of the Companies Act, 1956.



## **SECRECY**

- 48) Every Director, Manager, Secretary, Trustee for the Company, its members or debenture holders, member of committee officer, servant, agent, accountant, or other person employed in or about the business of the company shall, if so required by the Board or by the Management before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall be such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

## **INDEMNITY**

- 49) Every officer or agent for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal, in which judgment is given in his favour or in which is acquired or in connection with any application under section 633 in which relief is granted to him by the court.

## **WINDING UP**

- 50) i. If the Company shall be wound up, the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the members, in specie or kind; the whole or any part of the assets of the Company, whether they shall consist of properly of the same kind or not.
- ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

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Serial Number	Name, Address, description and occupation of subscribers	Signature of subscribers
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1. SAJEN JOHN SD/-  
S/O.JOHN VETTUVELIL CHACKO  
HOUSE NO.18/495  
VETTUVELLIL HOUSE  
MUTTAMBALAM POST  
PIN-686004  
KOTTAYAM TALUK  
KOTTAYAM DISTRICT  
BUSINESS  
AGE : 49 YEARS
2. SNEHA SAJEN SD/-  
D/O.THARAKAN GEORGE OMMEN  
HOUSE NO.18/495  
VETTUVELIL HOUSE  
MUTTAMBALAM POST  
PIN - 686004  
KOTTAYAM TALUK  
KOTTAYAM DISTRICT  
BUSINESS  
AGE : 43 YEARS

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Dated this the                      day of

Witness to the above two signatures at Ernakulam

P.P.ZIBI JOSE M.COM.,MBA,M.A.(Pol.),M.A.(Pub.Admn.),FCS, LL.B.,                      SD/-

S/O.P.C.PATHROSE, 61/2939, TENROSE

S.R.M.ROAD, COCHIN - 682018

ERNAKULAM NORTH POST

KANAYANNUR TALUK

ERNAKULAM DISTRICT

PRACTISING COMPANY SECRETARY

MEMBERSHIP NO.C.P.1222

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