



**THE INSTITUTE OF
Company Secretaries of India**
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

CS NITOR

ICSI E-NEWSLETTER



Issue No. 24 □ Volume 02 □ May 15, 2015



PRESIDENT MESSAGE

Dear Professional Colleagues,

“Quality is never an accident. It is always the result of high intention, sincere effort, intelligent direction and skilful execution. It represents the wise choice of many alternatives.”
-W.A. Foster

Today, Board of Companies relies considerably on the company secretary to advise them in quite a lot of matters. This has notably expanded the role of company secretary as we are expected not just to ensure statutory compliance but to have a direct impact on the effectiveness of the organization. It has been recently quoted in an insight by Deloitte that “Company secretaries can add real value to their role and increase their impact by bringing commercial acumen, strategic understanding and softer people skills in addition to their already much sought after legal and governance knowledge.”

It is noteworthy to mention that excellence is the hallmark of success and the key to excellence lies in the quality of service. We have come a long way by now in understanding the true meaning of quality from merely “fitness for use” to all encompassing “total and continuous satisfaction”, consequently, our duties towards the stakeholders, which include corporate, regulators and society in large, have also amplified.

The members, both in employment as well as in practice need to comply with technical, ethical and professional Standards, focus on the quality of service being rendered by them and ensure efficiency in order to reassure the stakeholders that the profession is conscious of its responsibilities and strives its best to ensure that highest standards are being observed.

As compliance professionals, we are thoughtful and conscientious service provider. Let’s perform our duties with renewed zeal and maintain a creed of excellence. I am sure that our members will continue to cultivate quality as an attitude and a way of life where “excellence is a journey, not a destination.”

Regards,

CS Atul H. Mehta
President
president@icsi.edu

ICSI NEWS

- **Images**
- **ICSI Celebrates Capital Markets Week - May 25-31, 2015**
- **RBI attempts to liberalize the strictly regulated Private Placement of NCDs By NBFCs : Revised Guidelines**
- **Reformative Regulatory Framework for Insurance Sector**
- **Circulars, Notifications, Orders, Amendments**
- **Post Membership Qualification (PMQ) Course**
- **MOOCs**
- **The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 (Disclosure Requirements Under The Annual Report of Companies)**
- **16th National Conference of Practising Company Secretaries - August 13-14, 2015 at Kochi.**

Images



CS Atul H. Mehta, President, ICSI and CS Sutanu Sinha, CE & OS, ICSI Meeting with Shri Arun Jaitley, Minister of Finance & Defence on 14th May, 2015



MCA Webinar on Integrated Incorporation Form (INC - 29) on 28th April, 2015

From L to R : Mr. Bhasker, Infosys; Mr. Manmohan Juneja, Joint Director, MCA; Mr. K. Venkata Ramana Murty, Joint Secretary, MCA; Mr. Amardeep Singh Bhatia, Joint Secretary, MCA; Mr. Sanjay Kumar Gupta, Deputy Director, MCA



National Seminar on Secretarial Standards on 9th May, 2015 at NOIDA

From L to R : CS Alka Kapoor, Joint Secretary, ICSI; CS Vineet Chaudhary, Council Member & Chairman Corporate Laws and Governance Committee, ICSI; CS Pavan Kumar Vijay, Past President, ICSI & Chairman Secretarial Standards Board, ICSI; Mr. A. K. Chaturvedi, Regional Director (Northern Region), MCA; CS Atul H Mehta President, ICSI; CS Rajiv Bajaj, Council Member, ICSI; CS Sutanu Sinha, CE & OS, ICSI; CS N P S Chawla, Chairman, NIRC of ICSI; CS Alok Kumar Kuchhal, Chairman, Noida Chapter of ICSI.



Valedictory Session : National Seminar on Secretarial Standards on 9th May, 2015 at NOIDA

From L to R : CS Alka Kapoor, Joint Secretary, ICSI; CS Vineet K. Chaudhary, Council Member & Chairman Corporate laws and Governance Committee, ICSI, Mr. P K Malhotra, Law Secretary, Ministry of Law & Justice, Govt. of India, CS Rajiv Bajaj, Council Member ICSI & CS Saurabh Kalia, Partner, Sastra Legal & Regional Council Member, NIRC



Webcast for Students on Examination Related Matters on 14th May, 2015 at Lodhi Road



Conference on Corporate Governance in Capital Market on 23rd April, 2015 at Kolkata

Awareness Programme on the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2014 on 15th May, 2015 at ISI, New Delhi



From L to R : On the podium CS Sonia Baijal, Director, ICSI; Sitting on the Dias : CS Sutanu Sinha, CE & OS, ICSI; CS Atul H Mehta, President, ICSI; Mr. Vishal Kedia, Director, ComplyKaro; Mr. Praveen Grover, Joint Secretary (SG), ICSI Addressing the gathering : Mr. Vishal Kedia, Director, ComplyKaro & Ms. Anita Sehgal, Practicing Clinical Hypnotherapist



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ICSI celebrates Capital Markets Week May 25-31, 2015

Theme

Capital Markets – The Engine for Economic Growth

Sub-themes

- ❖ Microfinance- Growth Engine for Tiny Industry
- ❖ Empowering India's MSME Sector
- ❖ Indian Debt Capital Markets : Small Investor Perspectives
- ❖ Investor Protection and Rebuilding Investor Confidence
- ❖ Convergence of Company Law and Securities Laws
- ❖ Role of Company Secretary in Capital Markets

Mega Programmes

(Tentative Time : 10:00 AM to 05:00 PM)

| <i>Place (Region wise)</i> | <i>Programme Director(s)</i> | <i>Date</i> |
|----------------------------|--|-----------------------|
| Kolkata | CS S. K. Agrawala, <i>Council Member, ICSI</i> | May 30th, 2015 |
| Guwahati | CS Mamta Binani, <i>Vice-President, ICSI</i> | May 31st, 2015 |
| Delhi | CS Vineet Chaudhary, <i>Council Member, ICSI</i> | May 30th, 2015 |
| Jodhpur | CS Shyam Agrawal, <i>Council Member, ICSI</i> | May 25th, 2015 |
| Chennai | CS Ramasubramaniam C., <i>Council Member, ICSI</i> | May 28th, 2015 |
| Madurai | CS Ramasubramaniam C., <i>Council Member, ICSI</i> | May 30th, 2015 |
| Mumbai | CS Ashish Garg, <i>Council Member, ICSI</i> | May 31st, 2015 |
| Ahmedabad | CS Ashish C Doshi, <i>Council Member, ICSI</i> | May 30th, 2015 |

For Registration, please contact the respective offices of ICSI

Programme Credit Hours

- ◆ **Four PCH** would be awarded to members for attending Mega Programmes.
- ◆ PCH for other programmes would be awarded as per the guidelines of the Institute.

All are cordially invited to attend and participate in the Capital Markets Week activities.

CS Sutanu Sinha
Chief Executive and Officiating Secretary
ICSI

CS Makarand Lele
Council Member, ICSI &
Chairman, Financial Services Committee

CS Atul H. Mehta
President
ICSI

RBI attempts to liberalize the strictly regulated Private Placement of NCDs By NBFCs: Revised Guidelines

CS Vinita Nair, Aman Nijhawan, Nidhi Parmar*

Corporate Law Services Group, Vinod Kothari & Company

Background

With intent to regulate the privately placed issues of debentures by Non Banking Financial Companies (NBFCs) and to ensure minimum compliances, RBI vide Notification No. RBI/2012-13/560 DNBD (PD) CC No. 330/03.10.001/2012-13 dated 27th June, 2013 (**the previous Notification**) had inter-alia issued Guidelines on Private Placement of securities by NBFCs (**the Initial Guidelines**). The Guidelines came into existence with immediate effect from the date of the Notification. Further, RBI vide Notification No. RBI/2013-14/115 DNBS (PD) CC No.349/03.10.001/2013-14 dated 2nd July, 2013 (**the Clarification**) issued Clarifications subsequent to receipt of number of queries from the industry in this matter.

Formerly, there were as such no guidelines for issue of debentures on private placements by public or private NBFCs. Moreover, the limit of 49 subscribers for a private offer as envisaged by section 67 of the Companies Act, 1956 was not applicable to the NBFCs.

The purpose behind issuing the Initial Guidelines was due to the practice followed by NBFCs to raise funds through issue of NCDs without any restriction. This reflected their inadequate resource planning and resulted in higher transaction cost. In view of the same, as per the Clarifications, RBI had directed NBFCs to formulate a Board approved policy for resource planning, covering the planning perspective and periodicity of private placement, before close of business on September 30, 2013.

The Present Circular

In supersession of the Initial Guidelines and the Clarification, RBI has vide Notification No. RBI/2014-15/475 DNBR (PD) CC No.021/03.10.001/2014-15 dated February 20, 2015 (**present Notification**) issued guidelines (**the Revised Guidelines**) after reviewing the same in the light of the provisions of Companies Act 2013 (Act, 2013) and the Rules issued thereunder. Further, provisions of Act, 2013 and Rules are applicable only to the extent not contradictory.

The requirement of the Board to approve a policy for resource planning, inter-alia covering the planning horizon and periodicity of private placement has been retained under the Revised Guidelines too.

RBI has stipulated the guidelines majorly for issuance of private placement of NCDs of 2 categories:

- a) With a maximum subscription of less than Rs. 1 crore (**Category A**)
- b) With a minimum subscription of Rs. 1 crore and above (**Category B**)

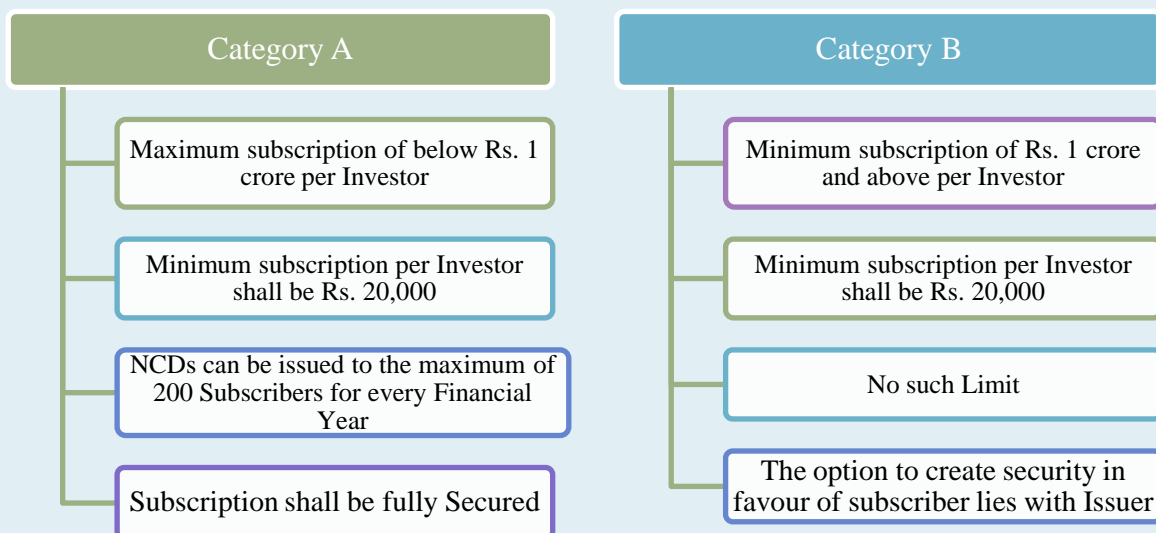
* *The views expressed are personal views of the author and do not necessarily reflect those of the Institute.*

Quick Comparison of Revised and Initial Guidelines and Corresponding provisions under Companies Act, 2013:

| Parameters | Revised Guidelines | Initial Guidelines | Companies Act, 2013 |
|---|---|--|--|
| Minimum subscription per Investor | Rs. 20,000 | Initial Rs. 25 lakh and in multiples of Rs.10 lakh thereafter | Rs. 20,000 of Face Value |
| Limit of subscribers | Category A: 200 Category B: No limit | 49 | 200 |
| Security creation | Category A: Mandatory Category B: Optional | Mandatory, except in case of subordinated debt | Mandatory |
| Meaning of Private Placement | No such explanation | "Preferential Allotment" or "Private placement" means an issue of capital made by an NBFC in pursuance of a resolution passed under sub-section (1A) of section 81 of the Companies Act, 1956. | Means any offer of securities or invitation to subscribe securities to a select group of persons by a company (other than by way of public offer) through issue of a private placement offer letter and which satisfies the conditions specified in Section 42. |
| Amount to be secured | Amount of Debentures | Amount of Debentures | Amount of Debentures and interest |
| Nature of Security to be created | By the mortgage of any immovable property of the company; or by any other asset | By the mortgage of any immovable property of the company; or by any other asset | By way of a charge or mortgage shall be created in favour of the debenture trustee on- (i)any specific movable property of the company (not being in the nature of pledge); or (ii)any specific immovable property wherever situate, or any interest therein. |
| Restriction on deployment of funds | Own balance sheet and not to facilitate resource requests of group entities/ parent company / associates. | Own balance sheet and not to facilitate resource requests of group entities/ parent company / associates. (Not applicable to | No such restriction specified |

| Parameters | Revised Guidelines | Initial Guidelines | Companies Act, 2013 |
|---|--|---|---------------------|
| | (Not applicable to Core Investment Companies) | Core Investment Companies) | |
| Loan against security of debentures issued | NBFC shall not extend loans against the security of its own debentures (issued either by way of private placement or public issue) | An NBFC shall not extend loans against the security of its own debentures (issued either by way of private placement or public issue) | No such restriction |
| Applicability to Tax exempt Bonds | Exempted | No such Exemption | No such Exemption |

Quick Comparison of Category A & B:



NBFC's dependence on Debentures:

Non Banking Financial Companies (NBFCs) raise money through issuance of capital/debt securities (including debentures) by way of public issue or private placement. Lately, a substantial increase in borrowings of NBFCs has been witnessed by way of issue of debentures, major being on private placement basis. As per RBI's report on 'Trend and Progress of Banking in India', 2012-13 NBFCs-D has borrowed Rupees 318 billion by issue of debentures during the year 2012-13 as against 238 billion in the year 2011-12 and Rupees 3726 billion has been raised by NBFC-ND-SI during the year 2012-13 as opposed to 2950 billion during 2011-12. Such debentures consisted of both- secured and unsecured issues.

Provisions of Law Applicable to Private Placement of Debentures by NBFCs Prior to and Post Issue of the Revised Guidelines:

Companies Act, 2013 ("Companies Act") and Rules framed thereunder

Section 42 dealing with Offer or invitation for subscription of securities on private placement:

Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 dealing with Private Placement

Section 42 of the Act read along with Rule 14 provides for private placement of securities through issue of offer letter, number of persons to whom securities can be issued, manner of collection of money payable towards subscription of securities, minimum investment size limit for subscription, time period for allotment of security, maintenance and filing of records and offer letter with the Registrar and with SEBI, in case of listed company, and filing of return of allotment with Registrar.

Further Rule 14(5) exempts NBFCs from complying with limit of number of persons i.e. 200 and minimum investment size limit i.e. Rs 20,000 if they are complying with regulations made by RBI in respect of securities issued on private placement basis

However, the Revised Guidelines have categorized the issue of private placement of NCDs in two categories

- *Category A: Limit of 200 subscriber in a financial year*
- *Category B: No limit on number of subscribers.*

Under Revised Guidelines, minimum investment has aligned with Act, 2013 to be Rs. 20,000.

Section 71 and Rule 18 of Companies (Share Capital and Debentures) Rules, 2014 dealing with Debentures

Section 71 of Act, 2013 read with Rule 18 specifies provision for tenure of secured debentures, nature of security to be created, amount of Debenture redemption reserve to be maintained, appointment, eligibility and duties of debenture trustee, meeting of debenture holders etc.

Section 71(4) requires every company issuing debentures to create a debenture redemption reserve (“DRR”) account out of the profits of the company available for payment of dividend and the amount credited to such account shall be utilized only for the purpose of redemption of such debentures. However, as per Rule 18(7) (b) (ii) of Companies (Share Capital and Debentures) Rules, 2014, no DRR is required to be maintained in case of privately placed debentures by NBFCs.

Section 77 of the Act, 2013 requiring registration of charges

Section 77 of the Act, 2013 states that every company creating a charge on its property or assets or any of its undertakings, whether tangible or otherwise, have to register the particulars of the charge with the Registrar within thirty days of its creation

In case of Category A it is mandatory for non convertible debenture to be fully secured in favour of subscribers and in case of Category B it is optional for issuer to create security in favour of subscribers.

In terms of NBFCs (Acceptance of Public Deposit) Directions, 1998, debentures should be secured by mortgage of immovable property or any other asset of the issuer company. Security created by way of mortgage of immovable property would require registration under this section.

SEBI Regulations

SEBI (Issue and Listing of Debt Securities) Regulations, 2008

These regulations are applicable to-

- (a) public issue of debt securities; and
- (b) listing of debt securities issued through public issue or on private placement basis on a recognized stock exchange.

Therefore, these regulations shall not be applicable to privately placed debentures unless the issuer is to get the listing of such debentures.

SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009

These regulations will regulate the issue of convertible debentures on preferential basis by listed NBFCs.

RBI Directions

The Revised Guidelines

From February 20, 2015 onwards, any issue of non convertible debentures-by NBFCs – whether public or private, listed or unlisted, on a privately placed basis, shall be governed by the Revised Guidelines and provisions of the same shall have an overriding effect on provisions of Act, 2013 and Rules issued thereunder, if found contradictory with each other.

Issuance of Non-Convertible Debentures (Reserve Bank) Directions, 2010

These Directions will be applicable to Non-Convertible Debenture (NCD) issued by a corporate (including NBFCs) with original or initial maturity up to one year and issued by way of private placement.

Complexity in determining the Face Value of NCD for issuance by Category A NCD

The Revised Guidelines specifies to have a minimum subscription of Rs. 20,000 which is in line with the requirements of Companies Act, 2013. However, in case the proposed NCD issuance is to be listed, the same has to be complaint of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time. These regulations, under Schedule I specify that the face value of the instruments should be Rs. 10,00,000.

Formerly, SEBI vide circular No. SEBI/MRD/SE/AT/46/2003 dated December 22, 2003 had issued a clarification to the SEBI circular No. SEBI/MRD/SE/AT/36/2003/30/09 dated September 30, 2003 on Secondary Market for Corporate Debt Securities. The Clarification, inter alia provided under para 4.9 that the privately placed debt securities need not necessarily be issued in denomination of Rs. 10 lakhs. However, subsequent to issuance of 2008 regulations, whether the said clarification is still effective? There is a need for SEBI to clarify the same.

Amendment to the NBFC Public Deposit Directions

RBI amended the NBFCs Acceptance of Public Deposits (Reserve Bank) Directions, 1998 vide Notification No. DNBS. (PD) 257/PCGM(NSV)-2013 dated June 27, 2013 (**previous PD Notification**) which shall continue to be in force. Subsequently, RBI vide Notification No. DNBR.(PD) 006 /GM(MSG)-2015 dated February 20, 2015 (**recent PD Notification**) has inserted a new clause (fa) under para 2(xii)(f) of Acceptance of Public Deposits (Reserve Bank) Directions, 1998.

Mentioned hereunder are the changes notified by the RBI in the definition of 'Public Deposit' both under previous PD notification and recent PD notification:

1. Availability of Exemption to Debentures:

- 1.1 **Position prior to amendment-** Exemption was available to debentures issued with an option to convert them into shares of the company.
- 1.2 **Position after previous PD notification-** Debentures compulsorily convertible into equity are excluded from the meaning of public deposit.

2. Availability of Exemption to hybrid debt or subordinated debt:

2.1 **Position prior to amendment** - Exemption was available to hybrid debt or subordinated debt with minimum maturity period of sixty months.

2.2 **Position post amendment** - Hybrid debt or subordinated debt with minimum maturity period of sixty months will be excluded provided there is no option for recall by issuer.

3. Availability of Exemption to Category B NCDs:

3.1 **Position prior to insertion**- No such exemption

3.2 **Position post insertion by recent PD notification** – Category B NCDs issued with a maturity of one year and above, in accordance with the guidelines issued by RBI from time to time will not be covered under public deposit.

Relevant Provisions of NBFC Public Deposit directions

2. (1) For the purpose of these directions, unless the context otherwise requires, -

(xii) “public deposit” means a deposit as defined under section 45-I(bb) of the Reserve Bank of India Act, 1934 (2 of 1934), excluding the following:

(f) any amount raised by the issue of bonds or debentures secured by the mortgage of any immovable property of the company; or by any other asset or which would be compulsorily convertible into equity in the company provided that in the case of such bonds or debentures secured by the mortgage of any immovable property or secured by other assets, the amount of such bonds or debentures shall not exceed the market value of such immovable property/other assets;

(fa) any amount raised by issuance of non-convertible debentures with a maturity one year and above and having the minimum subscription per investor at Rs. 1 crore and above, provided that such debentures have been issued in accordance with the guidelines issued by the Reserve Bank as in force from time to time in respect of such non-convertible debentures.

(i) any amount received as hybrid debt or subordinated debt the minimum maturity period of which is not less than sixty months provided there is no option for recall by the issuer within the period.

Applicability of Revised Guidelines to NBFC-CIC

In author’s view, debentures issued by CICs shall also be governed by the Revised Guidelines. However, the restriction pertaining to issue of debentures for deployment of funds on its own balance sheet shall not apply to CICs.

Status of Housing Finance Companies (“HFCs”)

The Initial Guidelines were applicable to NBFCs as defined in Section 45 I (f) read with Section 45 I (c) of the RBI Act, 1934. The Revised Guidelines does not specify any such thing. Therefore, the Revised Guidelines too will not be applicable to the HFCs which are registered with NHB.

Conclusion

The Revised Guidelines has been issued by RBI with an intent to align the provisions with the Act, 2013 to the extent possible and wherever required, to override the same. Further, the liberty provided to the issuers for creating security in case of Category B is surely a welcome move. Whether the provision of nature of security to be created under Act, 2013 will still be applicable is not clear enough. Nevertheless, NBFCs will surely heave some sigh of relief

References

1. <http://rbidocs.rbi.org.in/rdocs/Notification/PDFs/CC330270613F.pdf>

2. http://rbi.org.in/scripts/BS_CircularIndexDisplay.aspx?Id=8206
3. <http://rbi.org.in/scripts/NotificationUser.aspx?Id=9574&Mode=0>
4. http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/0RTP21112013_F.pdf
5. <http://www.sebi.gov.in/circulars/2003/cir446.pdf>
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7. <http://rbi.org.in/scripts/NotificationUser.aspx?Id=8074&Mode=0#nt>
8. <http://rbi.org.in/scripts/NotificationUser.aspx?Id=9574&Mode=0>

Reformative Regulatory Framework for Insurance Sector

Chittaranjan Pal*

Assistant Education Officer, ICSI

The Insurance Laws (Amendment) Act, 2015

The Insurance Laws (Amendment) Act, 2015 was passed by the Lok Sabha on 4th March, 2015, by the Rajya Sabha on 12th March, 2015 and subsequently received the assent of the President on the 20th March, 2015. It shall be deemed to have come into force on the 26th day of December, 2014. The Insurance Laws (Amendment) Act, 2015 amended the Insurance Act, 1938, the General Insurance Business (Nationalization) Act, 1972 and the Insurance Regulatory and Development Authority (IRDA) Act, 1999. The amendment Act provides Insurance Regulatory and Development Authority of India (IRDAI) with the greater flexibility to discharge its functions more effectively and efficiently. It also provides for enhancement of the foreign investment cap in an Indian Insurance Company from 26% to an explicitly composite limit of 49% with the safeguard of Indian ownership and control. In addition to the provisions for enhanced foreign equity, the amended law *inter-alia*-

- Enables capital raising through new and innovative instruments under the regulatory supervision of IRDAI.
- Enables the interests of consumers to be better served through provisions like those enabling penalties on intermediaries / insurance companies for misconduct and disallowing multilevel marketing of insurance products in order to curtail the practice of mis-selling.
- Entrusts responsibility of appointing insurance agents to insurers and provides for IRDAI to regulate their eligibility, qualifications and other aspects.
- Empowers IRDAI to regulate key aspects of Insurance Company operations in areas like solvency, investments, expenses and commissions and to formulate regulations for payment of commission and control of management expenses.
- Empowers the Authority to regulate the functions, code of conduct, etc., of surveyors and loss assessors.
- Expands the scope of insurance intermediaries to include insurance brokers, re- insurance brokers, insurance consultants, corporate agents, third party administrators, surveyors and loss assessors and such other entities, as may be notified by the Authority from time to time.
- Enables foreign reinsurers to set up branches in India.
- Any insurer or insurance intermediary aggrieved by any order made by IRDAI to prefer an appeal to the Securities Appellate Tribunal (SAT).

Indian Insurance Companies (Foreign Investment) Rules, 2015

The Indian Insurance Companies (Foreign Investment) Rules, 2015 have been notified by the Government of India under the powers conferred by section 114 of the Insurance Act, 1938 read with clause (b) of sub-section (7A) of section 2 of the Insurance Act, 1938 and section 24 of the Insurance Regulatory and Development Authority Act, 1999. These Rules incorporate the standing/prevalent practices being followed hitherto with respect to the treatment of foreign investment in Indian Insurance Companies under extant applicable regulations and the Foreign Direct Investment (FDI) Policy of Government of India.

* *The views expressed are personal views of the author and do not necessarily reflect those of the Institute.*

According to the Rules, foreign equity investment cap of 49% is applicable to all Indian insurance companies. Further, Indian Insurance Company shall not be allowed the aggregate holdings by way of total foreign investment in their equity shares by Foreign Investors, including portfolio investors, to exceed 49% of their paid-up equity capital. They shall also ensure that ownership and control shall remain at all times in the hands of resident Indian entities as referred to in these rules. The foreign equity investment cap of 49% shall also apply to Insurance Brokers, Third Party Administrators, Surveyors and Loss Assessors and other insurance intermediaries appointed under the provisions of the IRDA Act, 1999.

As per the Rules, FDI proposals up to 26 per cent of the total paid-up equity of the Indian Insurance Company shall be allowed on the automatic route, and FDI proposals which take the total Foreign Investment above 26% and up to the cap of 49% shall require the approval of Foreign Investment Promotion Board (FIPB).

Further, Foreign Portfolio Investment in an Indian Insurance Company shall be governed by the provisions contained in the relevant sub-regulations/regulations under Foreign Exchange Management Regulations, 2000 and provisions of the Securities Exchange Board of India (Foreign Portfolio Investors) Regulations. Any increase of foreign investment of an Indian insurance company shall be in accordance with the pricing guidelines specified by Reserve Bank of India under the Foreign Exchange Management.

DIPP Press Note 3 (2015 Series)

Department of Industrial Policy and Promotion (DIPP) vide its Press Note 3 (2015 Series) dated March 2, 2015, has reviewed Foreign Direct Investment in Insurance Sector. As per Press Note 3 the conditions for investment are as under:

- No Indian insurance company shall allow the aggregate holdings by way of total foreign investment in its equity shares by foreign investors, including portfolio investors, to exceed 49% of the paid up equity capital of such Indian insurance company.
- Foreign direct investment proposals which take the total foreign investment in the Indian insurance company above 26% and upto the cap of 49% shall be under Government route.
- Foreign investment in the sector is subject to compliance of the provisions of the Insurance Act, 1938 and the condition that Companies bringing in FDI shall obtain necessary license from the Insurance Regulatory & Development Authority of India for undertaking insurance activities.
- An Indian insurance company shall ensure that its ownership and control remains at all times in the hands of resident Indian entities referred to in Notification No. G.S.R 115 (E), dated 19th February, 2015.
- Foreign portfolio investment in an Indian insurance company shall be governed by the provisions contained in sub-regulations (2), (2A), (3) and (8) of regulation 5 of Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000 and provisions of the Securities Exchange Board of India (Foreign Portfolio Investors) Regulations.
- Any increase of foreign investment of an Indian insurance company shall be in accordance with the pricing guidelines specified by Reserve Bank of India under the Foreign Exchange Management Act.
- The foreign equity investment cap of 49 percent shall apply on the same terms as above to Insurance Brokers, Third Party Administrators, Surveyors and Loss Assessors and Other Insurance Intermediaries appointed under the provisions of the Insurance Regulatory and Development Authority Act, 1999.
- Provided that where an entity like a bank, whose primary business is outside the insurance area, is allowed by the Insurance Regulatory and Development Authority of India to function as an insurance intermediary, the foreign equity investment caps applicable in that sector shall continue to apply, subject to the condition that the revenues of such entities from their primary (i.e. non- insurance related) business must remain above 50 percent of their total revenues in any financial year.
- Applications for foreign direct investment in private banks having joint venture/subsidiary in insurance sector may be addressed to the Reserve Bank of India (RBI) for consideration in consultation with the

Insurance Regulatory and Development Authority of India (IRDA) in order to ensure that the 49 per cent limit of foreign shareholding applicable for the insurance sector is not being breached.

- For the purpose of the above, the terms 'Control', 'Equity Share Capital', 'Foreign Direct Investment' (FDI), 'Foreign Investors', 'Foreign Portfolio Investment', 'Indian Insurance Company', 'Indian Company', 'Indian Control of an Indian Insurance Company', 'Indian Ownership', 'Non-resident Entity', 'Public Financial Institution', 'Resident Indian Citizen', 'Total Foreign Investment' will have the same meaning as defined in the Indian Insurance Companies (Foreign Investment) Rules, 2015 issued vide Notification No. G.S.R 115 (E), dated 19th February, 2015. They are as under :

“Control” shall have the same meaning assigned to it in the explanation to clause (b) of sub-section (7A) of section 2 of the Insurance Act, 1938(4 of 1938);

“Equity Share Capital” shall have the same meaning assigned to it in section 43 of the Companies Act, 2013.

“Foreign Direct Investment” (FDI) means and includes investment by non-resident entities / persons resident outside India and other eligible entities in the equity shares of an Indian Insurance Company under clause (i) of sub regulation (1) of regulation 5 of the Foreign Exchange Management (Transfer or issue of Security by a Person Resident Outside India) Regulations, 2000 (hereinafter referred to as FEMA Regulations 2000);

Provided that for the purpose of these rules, Foreign Direct Investment shall include investment by Foreign Venture Capital Investors (FVCI) as permissible under Regulation 6 of FEMA Regulations 2000;

“Foreign Investors” for the purpose of these rules means all eligible non-resident entities or persons resident outside India investing in the equity share of an Indian Insurance Company, as permitted to do so through the Foreign Direct Investment and Foreign Portfolio Investment windows under FEMA Regulations 2000 as described in these rules;

“Foreign Portfolio Investment” means and includes investments in the equity share of an Indian Insurance company by Foreign Institutional Investors, Foreign Portfolio Investors, Non Resident Indians, Qualified Foreign Investors and other eligible portfolio investor entities or persons in accordance with provisions contained in sub-regulations (2), (2A), (3) and (8) of regulation 5 of FEMA Regulations,2000.

“Indian Insurance Company” shall have the same meaning assigned to it in subsection (7A) of section 2 of the Insurance Act, 1938 ;

“Indian Company” shall have the same meaning assigned to the term “Company” in sub-section (20) of section 2 of the Companies Act 2013 ;

“Indian Control of an Indian Insurance Company” means Control of such Indian Insurance Company by resident Indian citizens or Indian companies, which are owned and controlled by resident Indian citizens;

“Indian Ownership” of an Indian Insurance Company means more than 50 percent of the equity capital in it is beneficially owned by resident Indian citizens or Indian companies, which are owned and controlled by resident Indian citizens;

“Non-resident Entity” shall have the meaning assigned to the term “Person resident outside India” in clause (w) of section 2 of Foreign Exchange Management Act 1999;

“Public Financial Institution” shall have the same meaning assigned to it in subsection (72) of section 2 of the Companies Act, 2013;

“Resident Indian Citizen” shall have the same meaning assigned to it in the FDI Policy 2014;

“Total Foreign Investment” in an Indian Insurance Company would be the sum total of direct and indirect foreign investment by Foreign Investors in such company, calculated in accordance with the Insurance Regulatory and Development Authority (Registration of Companies) Regulations 2000 read with Para 4.1.4 of the Consolidated FDI policy of the Government of India.

Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) (Third Amendment) Regulations, 2015

Keeping in view the Indian Insurance Companies (Foreign Investment) Rules, 2015, DIPP Press Note3 (2015 Series) and to enable foreign exchange transactions in Insurance sector, the Reserve Bank of India vide Notification No. FEMA 340 /2015-RB, dated March 03, 2015 amended the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000.

Conclusion

With Government's reformative drive, the insurance industry is poised to become customer centric and value-creating industry over the next decade. Increase in FDI Cap in insurance sector will enable infusion of fresh foreign capital with the Indian economy which provides inclusive growth and would elevate the insurance market in India to be one amongst the global leaders. Further, liberalisation of insurance and pension sector will not only lead to development of insurance sector but will also provide the much needed social safety net to a vast majority of population. The insurance reform will definitely enable the insurance sector to achieve its full growth potential and thereby contribute towards the overall growth of the economy and employment generation.

Circulars, Notifications, Orders, Amendments



भारत का राजपत्र The Gazette of India

असाधारण

EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (i)

PART II—Section 3—Sub-section (i)

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

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नई दिल्ली, बुधवार, अप्रैल 29, 2015/वैशाख 9, 1937

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कारपोरेट कार्य मंत्रालय

अधिसूचना

नई दिल्ली, 29 अप्रैल, 2015

सा.का.नि. 333(अ).— केन्द्र सरकार, सीमित देयता भागीदारी अधिनियम, 2008 (2009 का 6) की धारा 67 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए एतद्वारा यह निदेश देती है कि कंपनी अधिनियम, 2013 (2013 का 18) की धारा 458 के उपबंध [उपधारा (1) के परंतुक को छोड़कर] सरकारी राजपत्र में इस अधिसूचना के प्रकाशन की तारीख से सीमित देयता भागीदारी के लिए लागू होंगे।

[फा. सं. 1/2/2013-सीएल-V]

अमरदीप सिंह भाटिया, संयुक्त सचिव

MINISTRY OF CORPORATE AFFAIRS

NOTIFICATION

New Delhi, the 29th April, 2015

G.S.R. 333(E).— In exercise of the powers conferred by sub-section (1) of Section 67 of the Limited Liability Partnership Act, 2008 (6 of 2009), the Central Government hereby directs that the provisions of section 458 of the Companies Act, 2013 (18 of 2013), [except proviso to sub-section (1)] shall apply to a limited liability partnership from the date of publication of this notification in the Official Gazette.

[F.No. 1/2/2013-CL-V]

AMARDEEP SINGH BHATIA, Jt. Secy.

[To be published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i)]

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

NOTIFICATION

New Delhi 1st May, 2015

G.S.R.....-In exercise of the powers conferred by section 3, section 4, sub-sections (5) and (6) of section 5, section 6, sub-section (1) and (2) of section 7, sub-sections (1) and (2) of section 8, clauses (a) and (b) of sub-section (1) of section 11, sub-sections (2), (3), (4) and (5) of section 12, sub-sections (3), (4) and the proviso to sub-section (5) of section 13, sub-section (2) of section 14, sub-section (1) of section 17, sub-sections (1) and (2) of section 20 read with sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following amendments to the Companies (Incorporation) Rules, 2014, namely: -

1. (1) These rules may be called the Companies (Incorporation) Amendment Rules, 2015.

- (2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Companies (Incorporation) Rules, 2014,-

(a) rule 5 shall be omitted;

(b) in rule 6, for sub-rule (11), for the words "having paid up share capital of fifty lakhs rupees or less or average annual turnover", the words "having paid up share capital of fifty lakhs rupees or less **and** average annual turnover" shall be substituted;

(c) in rule 7, in sub-rule (1), for the words "having paid up share capital of fifty lakhs rupees or less or average annual turnover", during the relevant period is, the words "having paid up share capital of fifty lakhs rupees or less **and** average annual turnover during the relevant period" shall be substituted;

(d) after rule 7, the following rules shall be inserted, namely:-

"7A. Penalty.- If a One Person Company or any officer of such company contravenes any of the provisions of these rules, the One Person Company or any officer of the such Company shall be punishable with fine which may extend to five thousand rupees and with a further fine which may extend to five hundred rupees for every day after the first offence during which such contravention continues";

(e) in rule 8, in sub-rule (2), in clause (b), in sub-clause (xi), in the proviso, after the words and figures "under section 248 of the Act", the words, figures and brackets "or under section 560 of the Companies Act, 1956 (1 of 1956)" shall be inserted;

(f) in rule 16, in sub-rule (1), for clause (q), the following shall be substituted, namely:-

"(q) the promoter or first director shall self attest his signature and latest photograph in Form No.INC.10".

(g) after rule 35, the following rules shall be inserted namely: -

36. Integrated Process for Incorporation.-(1) For the purpose of simplifying the filing of forms for incorporation of a company, the integrated process shall apply with effect from **01/05/2015**.

(2) For the purposes of sub-rule (1), the application for allotment of Director Identification Number upto three Directors, reservation of a name, incorporation of company and appointment of Directors of the proposed company shall be filed in **Integrated Form No. INC-29, for One Person Company, private company, public company and Producer Company**, with the Registrar within whose jurisdiction the registered office of the company is proposed to be situated, along with the fee of rupees two thousand in addition to the registration fee as specified in Companies (Registration of Offices and Fees) Rules, 2014.

(3) For the purposes of filing Integrated Incorporation form, the particulars of maximum of three directors shall be allowed to be filled in INC-29 and allotment of Director Identification Number of maximum of three proposed directors shall be permitted in Form INC-29 in case of proposed directors not having approved Director Identification Number.

(4) The promoter or applicant of the proposed company shall propose only one name in e-form No. INC-29.

(5) The promoter or applicant of the proposed company may prepare Memorandum of Association as per templates in Form INC-30 and may opt for templates of Articles of Association in Form INC-31 in accordance with the provisions of rule 13 for preparation of Memorandum of Association and Article of Association.

(6) The promoter or the applicant shall sign and witness, the Memorandum of Association and Articles of Association in the forms downloaded from the portal of the Ministry of Corporate Affairs and scanned legibly and attach to e-form INC-29 in accordance with the provisions of rule 13 for preparation of Memorandum of Association and Articles of Association.

(7) The facility to file Integrated application for incorporation in Form INC-29 is available as an option to the process for separate applications for allotment of Director Identification Number, reservation of name and Incorporation of a company as provided in these rules.

(8) For an application filed using the Integrated process of incorporation as provided in this rule, the provisions of sub-clause (i) of sub-section (5) of section 4 of the Act and rule 9 of these rules shall not apply.

(9) A company using the provisions of this rule may furnish verification of its registered office under sub-section (2) of section 12 of the Act by filing e-Form INC-29 in which case the company shall attach along with such e-Form INC-29, any of the documents referred to in sub-rule (2) of rule 25.

(10) The requirement of filing e-form INC-28 may be dispensed with if, the proposed company maintains its registered office at the given correspondence address.

(11) The Registrar within whose jurisdiction the registered office of the company is proposed to be situated shall process INC-29 including application for allotment of Director Identification Number.

(12) (a) Where the Registrar, on examining e-form INC-29, finds that it is necessary to call for further information or finds such application or document to be defective or incomplete in any respect, he shall give intimation to the applicant to remove the defects and re-submit the e-form within fifteen days from the date of such intimation given by the Registrar.

(b) After the resubmission of the document, if the registrar still finds that the document is defective or incomplete in any respect, he shall give one more opportunity of fifteen days to remove such defects or deficiencies.

(c) In case, the Registrar is of the opinion that the document is defective or incomplete in any respect after giving such two opportunities, the e-form INC-29 of the proposed company shall be rejected.

(13) The Certificate of Incorporation shall be issued by the Registrar in Form No. INC-11.

(14) in Annexure, in Form No. INC-11, for the words, figures and brackets “and rule 8 of the Companies (Incorporation) Rules, 2014”, the words, figures and brackets “and rule 18 of the Companies (Incorporation) Rules, 2014”, shall be substituted.

(15) in Annexure,-

(a) for Form No. INC-7, INC-10, INC-11 and INC-22, the following form shall, respectively be substituted, namely:-

FORM NO. INC-7

[Pursuant to Section 7(1) of the Companies Act, 2013 and pursuant to Rule 10, 12, 14, and 15 of the Companies (Incorporation) Rules, 2014]



Application for Incorporation of Company (Other than OPC)

Form language English Hindi

Refer the instruction kit for filing the form.

1. *Service Request Number (SRN) of Form INC-1
2. (a) Name of the company
- (b) Type of Company is (c) Class of Company
- (d) Category (e) Sub category
- (f) Section 8 license number
- * (g) Company is Having share capital Not having share capital

3. (a) Name of the state/Union territory in which the company is to be registered
- (b) Name of the office of the Registrar of Companies in which the company is to be registered
- (c) *Whether the address for correspondence will be the address of Registered office of the Company Yes No
- (d) Address for correspondence till the registered office of the company is established

| | | | |
|--------------------------|--|-----------|----------------------|
| *Line I | <input type="text"/> | | |
| Line II | <input type="text"/> | | |
| *City | <input type="text"/> | | |
| *State/Union Territory | <input type="text"/> | | |
| *District | <input type="text"/> | *Pin code | <input type="text"/> |
| ISO Country code | <input type="text"/> | | |
| Country | <input type="text"/> | | |
| *Phone (With STD code) | 91 - <input type="text"/> - <input type="text"/> | | |
| Fax | <input type="text"/> | | |
| *email ID of the company | <input type="text"/> | | |

4. I. *Capital structure of the company
- (a) Authorized capital of the company (in Rs.)
- (i) No. of classes of equity shares Total number of equity shares
- Total amount of equity shares (in Rs.)
- | Number of equity shares | Nominal amount per equity share | Total amount of equity shares |
|-------------------------|---------------------------------|-------------------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

(i) No. of classes of equity shares Total number of preference shares
 Total amount of preference shares (in Rs.)

| Number of equity shares | Nominal amount per equity share | Total amount of equity shares |
|-------------------------|---------------------------------|-------------------------------|
| | | |
| | | |
| | | |
| | | |
| | | |

(b) Subscribed capital of the company (in Rs.)

(i) No. of classes of equity shares Total number of equity shares
 Total amount of equity shares (in Rs.)

| Number of equity shares | Nominal amount per equity share | Total amount of equity shares |
|-------------------------|---------------------------------|-------------------------------|
| | | |
| | | |
| | | |
| | | |
| | | |

(i) No. of classes of equity shares Total number of preference shares
 Total amount of preference shares (in Rs.)

| Number of equity shares | Nominal amount per equity share | Total amount of equity shares |
|-------------------------|---------------------------------|-------------------------------|
| | | |
| | | |
| | | |
| | | |
| | | |

II. *Details of number of members

(a) Enter the maximum number of members
 (b) Maximum number of members excluding proposed employees
 (c) Number of members
 (d) Number of members excluding proposed employee(s)

5. *Main division of industrial activity of the company

Description of the main division

6. *(a) Whether the proposed company shall be conducting any activities which require approval from any sectoral regulator (Like RBI in case of NBFIs and Banking activities) to commence such activities

Yes No

(b) If yes, please enter the name of such Regulatory authority and proposed activity.

7. *Enter the number of promoters (first subscribers to the Memorandum of Association (MOA))

Particulars of Promoters (first subscribers to the MOA)

*Category

* Director Identification number(DIN) or Income -tax permanent account number (Income- tax PAN) or passport number or corporate identity number(CIN) Or foreign company registration number(FCRN) or any other registration number

*First Name

Middle Name

*Surname

Family Name

*o Father's Name o Mother's Name o Spouse's name

*Nationality *Date of Birth

*Gender Male Female Transgender

*Place of Birth (District & State)

*Occupation type Self Employed Professional Homemaker Student Serviceman

*Area of Occupation

*Educational qualification

*Name of the entity

Income tax permanent Account Number (PAN)

Permanent Address/Registered address/Principal place of business

*Line I

Line II

*City

*State /Union Territory *Pin code

*ISO Country code

Country

*Phone (With STD/ISD code) -

Mobile

Fax

*email id

*Whether present address is same as the permanent address Yes No

Present Address

*Line I

Line II

*City

*State/Union Territory *Pin code

*ISO Country code

Country

*Phone(With STD/ISD code)

Mobile

Fax

*Duration of stay at present address Years Months

If Duration of stay at present address is less than one year then address of previous residence

*Proof of identity

*Residential Proof

If already a director or promoter of a company(s), specify details of such company(s) (In case director or promoter in more than three companies, attach separate sheet as an optional attachment)

Director Promoter CIN

Name of the company

Director Promoter CIN

Name of the company

Director Promoter CIN

Name of the company

* Number of shares subscribed * Total amount of shares subscribed (in Rs.)

* Particulars of authorised person

a) Name of the authorised person

b) Father's Name Mother's Name Spouse's name

c) Gender Male Female Transgender

d) Nationality f) Date of Birth

f) Phone (With STD/ISD code) -

g) email ID

8. (a) *Whether the Articles are entrenched or not Yes No

(If yes, entrenched Articles should be annexed thereto)

(b) Number of Articles to which provisions of entrenchment shall be applicable

Details of Articles to which provisions of entrenchment shall be applicable

| Sr. No. | Article Number | Content |
|---------|----------------|---------|
| | | |
| | | |

9. Particulars of payment of stamp duty

(a) State or Union territory in respect of which stamp duty is paid or to be paid

Pre-Fill

(b) *Whether stamp duty is to be paid electronically through MCA21 system

Yes No Not applicable

(i) Details of stamp duty to be paid

| Type of document/ Particulars | Form INC-7 | Memorandum of association | Articles of association |
|--|----------------------|------------------------------|-------------------------|
| Amount of stamp duty to be paid (in Rs.) | <input type="text"/> | <input type="text"/> | <input type="text"/> |

(ii) Provide details of stamp duty already paid

| Type of document/ Particulars | Form INC-7 | Memorandum of association | Articles of association | Others |
|--|----------------------|------------------------------|----------------------------|----------------------|
| Total amount of stamp duty paid (in Rs.) | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Mode of payment of stamp duty | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Name of vendor or Treasury or Authority or any other competent agency authorised to collect stamp duty or to sell stamp papers or to emboss the documents or to dispense stamp vouchers on behalf of the Government | | | | |
| Serial number of embossing or stamps or stamp paper or treasury challan number | | | | |
| Registration number of vendor | | | | |
| Date of purchase of stamps or stamp paper or payment of stamp duty (DD:MM:YY) | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Place of purchase of stamps or stamp paper or payment of stamp duty | | | | |

10. Additional Information for applying Permanent Account Number (PAN) and Tax Deduction Account Number (TAN)**

Information specific to PAN

| Area code | AO type | Range code | AO No. |
|----------------------|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Information specific to TAN

| Area code | | | AO type | | Range code | | | AO No. | | |
|-----------|--|--|---------|--|------------|--|--|--------|--|--|
| | | | | | | | | | | |

Source of Income

- Income from Business/profession
 Capital Gains
 Income from house property
 Income from other source
 No Income

Business/Profession code

11. Additional Information for Employer registration under Employee State Insurance Corporation (ESIC)

Type of Unit Factory Establishment

Exact nature of Work/ Business carried on

Work Sub category

Drop Down

Drop Down

**** This information is mandatorily required to be filled in case of applicants desirous of applying for PAN and or TAN at the time of incorporation of a company. This facility is available at the e-Biz portal only as per separate procedure prescribed by e-Biz portal.**

Attachments

- | | |
|--|--------|
| 1) *Memorandum of association | Attach |
| 2) *Articles of association | Attach |
| 3) *Declaration in Form No. INC-8 | Attach |
| 4) *Affidavit from each of the subscriber to the memorandum in Form No. INC-9 | Attach |
| 5) *Proof of residential address | Attach |
| 6) Specimen Signature in Form INC-10 | Attach |
| 7) Proof of identity | Attach |
| 8) Entrenched Articles of association | Attach |
| 9) Copy of In-principle approval granted by sectoral regulator if already taken | Attach |
| 10) NOC in case there is change in the promoters (first subscribers to Memorandum of Association) | Attach |
| 11) Proof of nationality (in case the subscriber is a foreign national) | Attach |
| 12) PAN card (in case of Indian national) | Attach |
| 13) Copy of certificate of incorporation of the foreign body corporate and registered office address | Attach |
| 14) Copy of resolution/consent by all the partners or board resolution authorizing to subscribe to MOA | Attach |
| 15) Optional attachment, if any | Attach |

Declaration

I * a person named in the articles as a declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect to the registration of the company and matters precedent or incidental thereto have been complied with. I am authorized by other promoters subscribing to the Memorandum of

Association and Articles of Association and the first directors to give this declaration and to sign and submit this Form. It is further declared and verified that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.
2. I have opened all the attachments to this Form and have verified these to be as per requirements, complete and legible;
3. a/an having Membership number and/or certificate of practice number has been engaged to give declaration under section 7(1) (b) and such declaration is attached.
4. I , the applicant, in the capacity of do hereby declare that what is stated above is true to the best of my information and belief.

*To be digitally signed by

DSC BOX

Designation

*DIN of the director; or DIN or Income tax PAN of the manager or Membership number of the company secretary

Note: Attention is drawn to provisions of section 7(5) and 7(6) which, *inter-alia*, provides that furnishing of any false or incorrect particulars of any information or suppression of any material information shall attract punishment for fraud under Section 447. Attention is also drawn to provisions of section 448 and 449 which provide for punishment for false statement and punishment for false evidence respectively.

Check Form

Prescrutiny

For office use only:

eForm Service request number (SRN)

eForm filing date

(DD/MM/YYYY)

This e-Form is hereby registered

Digital signature of the authorising officer

Date of signing

(DD/MM/YYYY)

Form No. INC – 10

Form for verification of signature of subscribers
[Pursuant to rule 16 (1) (q) of Companies (Incorporation) Rules,2014]

Size 4'*4'
(passport
size)

1. Names, Father's name and address of subscribers/first directors:
2. Two Specimen signatures:

(i)

(ii)

Attestation

(To be self-attested with address)

Note:

1. In point no. 1 above, strike off whichever is not applicable.
2. Person who is attesting should indicate his/her name, address and ID number,

Form No. INC-11

Certificate of Incorporation

[Pursuant to sub- section (2) of section 7 of the Companies Act, 2013 and rule 18 and sub-rule (13) of rule 36 of the Companies (Incorporation) Rules, 2014]

I hereby certify that(name of the company) is incorporated on this day of two thousand under the Companies Act, 2013 and that the company is limited by shares / limited by guarantee/ unlimited company.

The CIN of the company is

Given under my hand at this day of two thousand

SEAL:

Registrar of Companies

.....
(State)

FORM NO. INC-22

[Pursuant to section 12(2) & (4) of The Companies Act, 2013 and Rule 25 and 27 of The Companies (Incorporation) Rules 2014]

**Notice of situation or change of situation of registered office**

Form language English Hindi

Refer the instruction kit for filing the form.

1. *This Form is for New company Existing company

2. *(a) Corporate identity number (CIN) of company **Pre-fill**
or SRN of Form No. INC-1

(b) Global location number (GLN) of company

3. (a) Name of the company

(b) Address of the registered office of the company

(c) Name of the office of existing Registrar of Companies (RoC)

(d) *Purpose of the form

- Change within local limits of city, town or village
 Change outside local limits of city, town or village, within the same RoC and state
 Change in RoC within the same state
 Change in state within the jurisdiction of same RoC
 Change in state outside the jurisdiction of existing RoC

4. Notice is hereby given that

*(a) The address of the registered office of the company with effect from

(DD/MM/YYYY) is

The date of incorporation of company is

*Address Line I

Line II

* City

* District

* State/Union Territory

Country

*Pin code

*Phone (with STD Code) 91 -

*email ID

(b) *Registered office is

Owned by company

Owned by director (Not taken on lease by company)

Taken on lease by company Owned by any other entity/Person(Not taken on lease by company)
(c) *Name of office of proposed RoC or new RoC

(d) Full address of the police station under whose jurisdiction the registered office is situated

*Name
*Address Line I
Address Line II
*City
State/Union Territory
*Pin code

(e) *Particulars of the Utility Services Bill depicting the address of the registered office (not older than two months)

5. (a) *SRN of Form MGT-14
(b) *SRN of Form No. INC-28
(c) *Date of order of the Central Government (DD/MM/YY)

Attachments

- (1) *Proof of Registered Office address (Conveyance/ Lease deed/Rent Agreement along with the rent receipts) etc.;
- (2) *Copies of the utility bills as mentioned above (not older than two months);
- (3) *A proof that the Company is permitted to use the address as the registered office of the Company if the same is owned by any other entity/ Person (not taken on lease by company);
- (4) *Copy of order of competent authority;
- (5) List of all the companies (specifying their CIN) having the same registered office address, if any;
- (6) Optional attachment, if any.

Attach

Attach

Attach

Attach

Attach

Attach

List of Attachments

Remove attachment

Declaration

- I *
- A person named in the articles as a (Drop down: director / manager / Company Secretary) of the company
 - have been authorized by the Board of Directors of the company vide resolution number dated
- to sign this form and declare that
- *all the requirements of The Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.
 - *I also declare that all the information given herein above is true, correct and complete including the attachments to this form and nothing material has been suppressed.
 - It is hereby further certified that (Small description box), a (Drop down) {Values: Chartered Accountant/ Company Secretary/ Cost Accountant} having Membership number and certificate of practice number certifying this form has been duly engaged for this purpose.

***To be digitally signed by** DSC BOX

*Designation

*Director identification number of the director; or
DIN or PAN of the manager or CEO or CFO; or
Membership number of the Company secretary

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of The Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original records maintained by the company which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

1. The said records have been properly prepared, signed by the required officers of the company and maintained as per the relevant provisions of The Companies Act, 2013 and were found to be in order;
2. I have opened all the attachments to this Form and have verified these to be as per requirements, complete and legible;
3. I further declare that I have personally visited the registered office given in the form at the address mentioned herein above and verified that the said registered office of the company is functioning for the business purposes of the company.

To be digitally signed by

- Chartered accountant (in whole-time practice) or Cost accountant (in whole-time practice) or
 Company secretary (in whole-time practice)

Whether associate or fellow Associate Fellow

Membership number

Certificate of practice number

| |
|----------------------|
| <input type="text"/> |
| <input type="text"/> |

Note: Attention is drawn to provisions of Section 448 and 449 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

| |
|----------------------|
| <input type="text"/> |
|----------------------|

| |
|------------|
| Check Form |
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| |
|-------------|
| Prescrutiny |
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| |
|----------------------|
| <input type="text"/> |
|----------------------|

For office use only:

eForm Service request number (SRN)

| |
|----------------------|
| <input type="text"/> |
|----------------------|

eForm filing date

| |
|----------------------|
| <input type="text"/> |
|----------------------|

(DD/MM/YYYY)

Digital signature of the authorising officer

| |
|----------------------|
| <input type="text"/> |
|----------------------|

| |
|----------------------|
| <input type="text"/> |
|----------------------|

This e-Form is hereby, registered

Date of signing

| |
|----------------------|
| <input type="text"/> |
|----------------------|

(DD/MM/YYYY)

OR

This eForm has been taken on file maintained by the registrar of companies through electronic mode and on the basis of statement of correctness given by the filing company

(b) after Form No. INC-28, the following forms shall be inserted, namely:-

FORM NO. INC-29**Integrated Incorporation Form**

(Pursuant to sections 4,7,12, 152 and 153 of the Companies Act, 2013 read with rules made thereunder)

Form language English Hindi

Refer the instruction kit for filing the form.

1. (a) *State the type of company
- (b) *State the class of company Public Private One Person Company
- (c) *State the category of company
- (d) *State the sub-category of company
- (e) *Company is Having share capital Not having share capital

2. (a) *Main division of industrial activity of the company

Description of the main division

- (b) *Whether standard template of Memorandum of Association (MoA) as prescribed under schedule I to the Companies Act, 2013 is opted for adoption Yes No
- (c) (i) *Whether standard template of Articles of Association (AoA) as prescribed under schedule I to the Companies Act, 2013 is opted for adoption Yes No
- (ii) Whether Articles of Association is entrenched Yes No
- (iii) Number of Articles to which provisions of entrenchment shall be applicable

Details of such articles

| Sr. No. | Article Number | Short description on entrenchment of the clause |
|---------|----------------|---|
| | | |

3. (i) *Capital structure of the company

Total authorized share capital (in Rupees)

| Authorized share capital | Equity | Preference | Unidentified |
|--------------------------------------|--------|------------|--------------|
| Number of shares | | | |
| Nominal amount per share (in Rupees) | | | |
| Total amount (in Rupees) | | | |

Total subscribed share capital (in Rupees)

| Subscribed share capital | Equity | Preference |
|--------------------------------------|--------|------------|
| Number of shares | | |
| Nominal amount per share (in Rupees) | | |
| Total amount (in Rupees) | | |

- (ii) *Details of number of members

| | |
|--|--|
| (a) Enter the maximum number of members | |
| (b) Maximum number of members excluding proposed employees | |
| (c) Number of members | |
| (d) Number of members excluding proposed employee(s) | |

4. (a) *Correspondence address

| | |
|--------------------------|---|
| *Line I | <input type="text"/> |
| Line II | <input type="text"/> |
| *City | <input type="text"/> |
| *State/Union Territory | <input type="text"/> |
| * Pin code | <input type="text"/> |
| *District | <input type="text"/> |
| *Phone (with STD code) | <input type="text"/> - <input type="text"/> |
| Fax | <input type="text"/> |
| *email ID of the company | <input type="text"/> |

(b) *Whether the address for correspondence is the address of registered office of the company Yes No

(c) *Name of the office of the Registrar of Companies in which the proposed company is to be registered

5. *Particulars of the proposed name

| | | |
|-----|---|----------------------|
| (a) | Proposed name | <input type="text"/> |
| | Significance of abbreviated or coined word in the proposed name | <input type="text"/> |
| | State the name of the vernacular language(s) if used in the proposed name and meaning thereof | <input type="text"/> |

| | | |
|-----|--|--|
| (b) | (i) *Whether the promoters are carrying on any Partnership firm, sole proprietary or unregistered entity in the name as applied for If yes, whether the business of such entity shall be acquired | <input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Yes <input type="radio"/> No |
| | (ii) *Whether the proposed name contains name of any person other than the promoter(s) or their close blood relative(s) | <input type="radio"/> Yes <input type="radio"/> No |
| | (iii) *Whether the proposed name includes the name of relative(s) | <input type="radio"/> Yes <input type="radio"/> No |
| | (iv) *Whether approval from any sectoral regulator is required | <input type="radio"/> Yes <input type="radio"/> No |
| | (v) Whether the name is similar to <input type="radio"/> Existing Indian Company <input type="radio"/> Foreign body corporate [Attach the copy of No Objection Certificate by way of Board resolution (duly attested by a director of that company)] Provide CIN <input type="text"/> Pre-fill Name of the Company <input type="text"/> | |

(c) (i) *Whether the proposed name is based on a registered trademark or is subject matter of an application pending for registration under the Trade Marks Act Yes No

(ii) *Specify the class(s) of trade mark (refer the instruction kit for details)

(iii) *Furnish the particulars of application and the approval of the applicant or owner of the trade mark

| |
|--|
| |
|--|

6. (a) *Number of first subscriber(s) to MOA and directors of the company

| | Having valid DIN | Not having valid DIN |
|---|---------------------|-------------------------|
| Total number of directors (including subscriber cum director) | | |
| Number of individual first subscriber(s) cum director(s) | | |
| Number of individual first subscriber(s) other than subscriber cum director | | |
| Number of non-individual first subscriber(s) | | |

(b) *Particulars of directors (other than first subscribers)

I

*Director Identification number (DIN) Pre-Fill

*Name

*Gender *Date of Birth *Nationality

*Designation *Category

Whether Chairman Executive director Non-executive director

*Name of the company or institution whose nominee the appointee is

*email ID

Number of entities in which director have interest (Need not to mention if such entity is having CIN/FCRN/LLPIN)

| | |
|----------------------|---|
| *Registration number | <input type="text"/> |
| *Name | <input type="text"/> |
| *Address | <input type="text"/> |
| Nature of interest | *Designation <input type="text"/> |
| | Percentage of Shareholding <input type="text"/> Amount <input type="text"/> |
| | Others (specify) <input type="text"/> |

I

*First Name

Middle Name

*Surname

*Father's first name

Father's middle name

*Father's surname

*Gender *Date of Birth *Nationality

*Place of Birth

*Whether citizen of India Yes No *Whether resident in India Yes No

*Occupation type Self Employed Professional Homemaker Student Serviceman

*Area of Occupation

If 'Others' selected, please specify

*Educational Qualification

* PAN Passport number

*Designation *Category

Whether Chairman Executive director Non-executive director

*Name of the company or institution whose nominee the appointee is

*email ID

Permanent Address

*Line I

Line II

*City

* State/ Union Territory *Pin code

*ISO Country code Country

*Phone (with STD/ISD code) -

*Whether present residential address same as permanent residential address Yes No

Present address

*Line I

Line II

*City

*State/ Union Territory *Pin code

*ISO Country code Country

*Phone (with STD/ISD code) -

*Duration of stay at present address Years Months

If Duration of stay at present address is less than one year then address of previous residence

*Proof of identity *Residential Proof

Voter's identity card number

Driving license number

Aadhaar Number

Submit the proof of identity and proof of address under attachments.

Number of entities in which director have interest

| | |
|---|---|
| *Registration number <input type="text"/> | |
| *Name | <input type="text"/> |
| *Address | <input type="text"/> |
| Nature of interest | *Designation <input type="text"/> |
| | Percentage of Shareholding <input type="text"/> Amount <input type="text"/> |
| | Others (specify) <input type="text"/> |

(c) *Particulars of individual first subscriber(s) cum directors

I

*Director Identification number (DIN)

*Name

*Gender *Date of Birth *Nationality

*Designation *Category

Whether Chairman Executive director Non-executive director

*Name of the company or institution whose nominee the appointee is

*email ID

| Kind of shares subscribed | Number of subscribed shares | Amount of shares subscribed |
|---------------------------|-----------------------------|-----------------------------|
| Equity shares | | |
| Preference shares | | |

Number of entities in which director have interest (Need not mention if such entity is having CIN/FCRN/LLPIN)

| | |
|---|---|
| *Registration number <input type="text"/> | |
| *Name | <input type="text"/> |
| *Address | <input type="text"/> |
| Nature of interest | *Designation <input type="text"/> |
| | Percentage of Shareholding <input type="text"/> Amount <input type="text"/> |
| | Others (specify) <input type="text"/> |

I

*First Name

Middle Name

*Surname

*Father's first name

Father's middle name

*Father's surname

*Gender *Date of Birth *Nationality

*Place of Birth

*Whether citizen of India Yes No *Whether resident in India Yes No

*Occupation type Self Employed Professional Homemaker Student Serviceman

*Area of Occupation

If 'Others' selected, please specify

*Educational Qualification

* PAN Passport number

*Designation *Category

Whether Chairman Executive director Non-executive director

*Name of the company or institution whose nominee the appointee is

*email ID

Permanent Address

*Line I

Line II

*City

* State/ Union Territory *Pin code

*ISO Country code Country

*Phone (with STD/ISD code) -

*Whether present residential address same as permanent residential address Yes No

Present address

*Line I

Line II

*City

*State/ Union Territory *Pin code

*ISO Country code Country

*Phone (with STD/ISD code)

*Duration of stay at present address Years Months

If Duration of stay at present address is less than one year then address of previous residence

*Proof of Identity *Residential Proof

Voter's identity card number

Driving license number

Aadhaar Number

Submit the proof of identity and proof of address under attachments.

| Kind of shares subscribed | Number of subscribed shares | Amount of shares subscribed |
|---------------------------|-----------------------------|-----------------------------|
| Equity shares | | |
| Preference shares | | |

Number of entities in which director have interest

| | |
|---|---|
| *Registration number <input type="text"/> | |
| *Name <input type="text"/> | |
| *Address <input type="text"/> | |
| Nature of interest | *Designation <input type="text"/> |
| | Percentage of Shareholding <input type="text"/> Amount <input type="text"/> |
| | Others (specify) <input type="text"/> |

(d) *Particulars of individual first subscriber(s) (other than subscriber cum director)

I

| | | |
|--|-----------------------------|-----------------------------|
| *Director Identification number (DIN) <input type="text"/> | Pre-Fill | |
| *Name <input type="text"/> | | |
| Kind of shares subscribed | Number of subscribed shares | Amount of shares subscribed |
| Equity shares | | |
| Preference shares | | |

I

| | | |
|---|-------------------------------------|-----------------------------------|
| *First Name | <input type="text"/> | |
| Middle Name | <input type="text"/> | |
| *Surname | <input type="text"/> | |
| *Father's first name | <input type="text"/> | |
| Father's middle name | <input type="text"/> | |
| *Father's surname | <input type="text"/> | |
| *Gender <input type="text"/> | *Date of Birth <input type="text"/> | *Nationality <input type="text"/> |
| *Place of Birth | <input type="text"/> | |
| *Occupation type <input type="checkbox"/> Self Employed <input type="checkbox"/> Professional <input type="checkbox"/> Homemaker <input type="checkbox"/> Student <input type="checkbox"/> Serviceman | | |
| *Area of Occupation | <input type="text"/> | |
| If 'Others' selected, please specify | <input type="text"/> | |
| *Educational Qualification | <input type="text"/> | |

* PAN Passport number

*email ID

Permanent Address

*Line I

Line II

*City

* State/ Union Territory *Pin code

*ISO Country code Country

*Phone (with STD/ISD code) -

*Whether present residential address same as permanent residential address Yes No

Present address

*Line I

Line II

*City

*State/ Union Territory *Pin code

*ISO Country code Country

*Phone (with STD/ISD code)

*Duration of stay at present address Years Months

If Duration of stay at present address is less than one year then address of previous residence

*Proof of identity *Residential Proof

Submit the proof of identity and proof of address under attachments.

| Kind of shares subscribed | Number of subscribed shares | Amount of shares subscribed |
|---------------------------|-----------------------------|-----------------------------|
| Equity shares | | |
| Preference shares | | |

(e) *Particulars of non-individual first subscriber(s)

*Category

*Corporate identity number(CIN) or foreign company registration number(FCRN) or any other registration number

*Name of the body corporate

Registered office address or Principal place of business in India or Principal place of business outside India

*Line I

Line II

*City

*State /Union Territory *Pin code

*ISO Country code

Country

*Phone (With STD/ISD code) -

Fax

*email id

Particulars of the authorised person

*First Name

Middle Name

*Surname

*Father's First Name

Father's Middle Name

*Father's Surname

* Gender *Date of Birth *Nationality

*Income tax PAN

*Place of Birth (District & State)

*Occupation type

*Area of Occupation

*Educational qualification

Present Address

*Line I

Line II

*City

*State /Union Territory *Pin code

ISO Country code

Country

*Phone (With STD/ISD code) -

Mobile

Fax

*email id

| Kind of shares subscribed | Number of subscribed shares | Amount of shares subscribed |
|---------------------------|-----------------------------|-----------------------------|
| Equity shares | | |
| Preference shares | | |

7. (a) *Nomination

I * ,
 the subscriber to the memorandum of association of

 do hereby nominate *

who shall become the member of the company in the event of my death or incapacity to contract. I declare that the nominee is eligible for nomination within the meaning of Rule 3 of the Companies (Incorporation) Rules, 2014.

(b) *Particulars of the Nominee

Director Identification number(DIN) Pre-Fill

| | | | |
|--|----------------------|---|----------------------|
| *First Name | <input type="text"/> | | |
| Middle Name | <input type="text"/> | | |
| *Surname | <input type="text"/> | | |
| *Father's First Name | <input type="text"/> | | |
| Father's Middle Name | <input type="text"/> | | |
| *Father's Surname | <input type="text"/> | | |
| *Gender | <input type="text"/> | *Date of Birth | <input type="text"/> |
| | | Nationality | <input type="text"/> |
| *Income- tax PAN | <input type="text"/> | <input type="button" value="Verify Details"/> | |
| *Place of Birth (District & State) | <input type="text"/> | | |
| *Occupation type | <input type="text"/> | | |
| *Area of Occupation | <input type="text"/> | | |
| *Educational qualification | <input type="text"/> | | |
| Permanent Address | | | |
| *Line I | <input type="text"/> | | |
| Line II | <input type="text"/> | | |
| *City | <input type="text"/> | | |
| *State /Union Territory | <input type="text"/> | *Pin code | <input type="text"/> |
| *ISO Country code | <input type="text"/> | | |
| Country | <input type="text"/> | | |
| *Phone (With STD/ISD code) | <input type="text"/> | - | <input type="text"/> |
| Mobile | <input type="text"/> | | |
| Fax | <input type="text"/> | | |
| *email id | <input type="text"/> | | |
| *Whether present address is same as the permanent address <input type="checkbox"/> Yes <input type="checkbox"/> No | | | |
| Present Address | | | |
| *Line I | <input type="text"/> | | |
| Line II | <input type="text"/> | | |
| *City | <input type="text"/> | | |
| *State/Union Territory | <input type="text"/> | *Pin code | <input type="text"/> |
| *ISO Country code | <input type="text"/> | | |
| Country | <input type="text"/> | | |
| Phone (With STD/ISD code) | <input type="text"/> | - | <input type="text"/> |
| Mobile | <input type="text"/> | | |
| Fax | <input type="text"/> | | |
| *Duration of stay at present address <input type="text"/> Years <input type="text"/> Months | | | |
| If Duration of stay at present address is less than one year then address of previous residence | | | |
| <input type="text"/> | | | |
| *Proof of identity | <input type="text"/> | *Residential Proof | <input type="text"/> |

8. Particulars of payment of stamp duty

(a) State or Union territory in respect of which stamp duty is paid or to be paid

Pre-Fill

(b) Whether stamp duty is to be paid electronically through MCA21 system

Yes

No

Not applicable

(i) Details of stamp duty to be paid

| Type of document/ Particulars | Form | Memorandum of association | Articles of association |
|--|----------------------|------------------------------|-------------------------|
| Amount of stamp duty to be paid (in Rs.) | <input type="text"/> | <input type="text"/> | <input type="text"/> |

(ii) Provide details of stamp duty already paid

| Type of document/ Particulars | Form | Memorandum of association | Articles of association | Others |
|--|----------------------|------------------------------|----------------------------|----------------------|
| Total amount of stamp duty paid (in Rs.) | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Mode of payment: of stamp duty | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Name of vendor or Treasury or Authority or any other competent agency authorised to collect stamp duty or to sell stamp papers or to emboss the documents or to dispense stamp vouchers on behalf of the Government | | | | |
| Serial number of embossing or stamps or stamp paper or treasury challan number | | | | |
| Registration number of vendor | | | | |
| Date of purchase of stamps or stamp paper or payment of stamp duty (DD:MM/YYYY) | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Place of purchase of stamps or stamp paper or payment of stamp duty | | | | |

9. Additional Information for applying Permanent Account Number (PAN) and Tax Deduction Account Number (TAN)**

Information specific to PAN

| Area code | | | AO type | | Range code | | | AO No. | | | |
|-----------|--|--|---------|--|------------|--|--|--------|--|--|--|
| | | | | | | | | | | | |

Information specific to TAN

| Area code | | | AO type | | Range code | | | AO No. | | | |
|-----------|--|--|---------|--|------------|--|--|--------|--|--|--|
| | | | | | | | | | | | |

Source of Income

- Income from Business/profession
 Capital Gains
 Income from house property
 Income from other source
 No Income

Business/Profession code

| | |
|--|--|
| | |
|--|--|

10. Additional Information for Employer registration under Employee State Insurance Corporation (ESIC)

Type of Unit Factory Establishment

Exact nature of Work/ Business carried on

Work Sub category

| |
|--|
| |
|--|

| |
|--|
| |
|--|

****This information is mandatorily required to be filled in case of applicants desirous of applying for PAN and/ or TAN at the time of incorporation of a company. This facility is available at the e-Biz portal only as per separate procedure prescribed by e-Biz portal.**

Attachments

- | | |
|---|--------|
| 1. *Memorandum of association; | Attach |
| 2. *Articles of Association; | Attach |
| 3. *Affidavit and declaration by first subscriber(s) and director(s); | Attach |
| 4. Proof of Office address (Conveyance/ Lease deed/Rent Agreement etc. along with rent receipts); | Attach |
| 5. Copy of the utility bills (not older than two months); | Attach |
| 6. Approval of the owner of the trademark or the applicant of such application for registration of Trademark; | Attach |
| 7. Proof of relation; | Attach |
| 8. NOC from the sole proprietor/partners/other associates/ existing company; | Attach |
| 9. NOC from any other person; | Attach |
| 10. Copy of certificate of incorporation of the foreign body corporate and resolution passed; | Attach |
| 11. Resolution passed by promoter company; | Attach |
| 12. NOC from existing Indian company; | Attach |
| 13. Interest of first director(s) in other entities; | Attach |
| 14. Consent of Nominee; | Attach |
| 15. Proof of identity & residential address of subscribers; | Attach |
| 16. Proof of identity & residential address of nominee; | Attach |
| 17. Proof of identity and address of Applicant I; | Attach |
| 18. Proof of identity and address of Applicant II; | Attach |

| |
|--|
| |
|--|

19. Proof of identity and address of Applicant III;
20. Optional attachment(s), (if any)

Attach
Attach

Remove attachment

Declaration

- *I have gone through the provisions of the Companies Act, 2013, the rules thereunder and prescribed guidelines framed thereunder in respect of reservation of name, understood the meaning thereof and the proposed name is in conformity thereof.
- *I have used the search facilities available on the portal of the Ministry of Corporate Affairs (MCA) for checking the resemblance of the proposed name with the companies and Limited Liability partnerships (LLPs) respectively already registered or the names already approved. I have also used the search facility for checking the resemblances of the proposed name with registered trademarks and trade mark subject of an application under the Trade Marks Act, 1999 and other relevant search for checking the resemblance of the proposed name to satisfy myself with the compliance of the provisions of the Act for resemblance of name and Rules thereof.
- *The proposed name is not in violation of the provisions of Emblems and Names (Prevention of Improper Use) Act, 1950 as amended from time to time.
- *The proposed name is not offensive to any section of people, e.g. proposed name does not contain profanity or words or phrases that are generally considered a slur against an ethnic group, religion, gender or heredity.
- *The proposed name is not such that its use by the company will constitute an offence under any law for the time being in force.
- *I undertake to be fully responsible for the consequences in case the name is subsequently found to be in contravention of the provisions of section 4(2) and section 4(4) of the Companies Act, 2013 and rules thereto and I have also gone through and understood the provisions of section 4(5) (ii) (a) and (b) of the Companies Act, 2013 and rules thereunder and fully declare myself responsible for the consequences thereof.
- *I , a person named in the articles as a director of the company has been duly authorized by the promoters of the company to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of Director Identification Number (DIN), registration of the company and matters precedent or incidental thereto have been complied with.
- I am authorized by the promoter subscribing to the Memorandum of Association and Articles of Association and the first director(s) to give this declaration and to sign and submit this Form.
- *I am authorised by each subscriber to declare that company shall not commence its business, unless each subscriber has paid the value of the shares agreed to be taken by him at the time of subscribing to the Memorandum of Association;
- I further declare that, company shall not commence its business, unless all the required approval from the sectoral Regulators such as RBI, SEBI etc. have been obtained;
- I on behalf of the promoters and the first directors, hereby declare that the registered office is capable of receiving and acknowledging all communications and notices addressed to the proposed company on incorporation, shall be maintained at the given address at item no. 4 of this form;
- *I, on behalf of all the first director(s) named in the Articles of Association of the proposed company, solemnly declare, that the declaration given herein as stated above are true to the best of my knowledge and belief, the information given in this integrated application form for incorporation and attachments thereto are correct and complete, and nothing relevant to this form has been suppressed. All the required attachments have been completely, correctly and legibly attached to this form and are as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.
- I, on behalf of the proposed Directors whose particulars for allotment of DIN are filled as above, hereby confirm and declare that they are not restrained, disqualified, removed for being appointed as Director of a company under the provisions of the Companies Act, 2013 including sections 164 and 169, and have not been declared as proclaimed offender by any Economic Offence Court or Judicial Magistrate Court or High Court or any other Court, and not been already allotted a Director Identification Number (DIN) under section 154 of the Companies Act, 2013,

and I further declare that I have read and understood the provisions of Sections 154, 155, 447 and 448 read with Sections 449, 450 and 451 of the Companies Act, 2013.

* [redacted],
[redacted]
having Membership number [redacted] and/or certificate of practice number [redacted]
has been engaged to give declaration under section 7(1) (b) and such declaration is attached.

Note: Attention is drawn to the provisions of sections 7(5) and 7(6) which, *inter-alia*, provides that furnishing of any false or incorrect particulars of any information or suppression of any material information shall attract punishment for fraud under section 447. Attention is also drawn to provisions of section 448 and 449 which provide for punishment for false statement and punishment for false evidence respectively.

*To be digitally signed by director

DSC BOX

*DIN / PAN

Declaration and Certification by Professional

I [redacted],
member of [redacted]
having office at *

[redacted]

Who is engaged in the formation of the company declare that I have been duly engaged for the purpose of certification of this form. It is hereby also certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that;

- (i) the draft memorandum and articles of association have been drawn up in conformity with the provisions of sections 4 and 5 and rules made thereunder; and
- (ii) all the requirements of Companies Act, 2013 and the rules made thereunder relating to registration of the company under section 7 of the Act and matters precedent or incidental thereto have been complied with. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order;
- (iii) I have opened all the attachments to this form and have verified these to be as per requirements, complete and legible;
- (iv) I further declare that I have personally visited the proposed registered office given in the form at the address mentioned herein above and verified that the said proposed registered office of the company is functioning for the business purposes of the company (wherever applicable in respect of the proposed registered office has been given).
- (v) It is understood that I shall be liable for action under Section 448 of the Companies Act, 2013 for wrong certification, if any found at any stage.

Chartered accountant (in whole-time practice) or Cost accountant (in whole-time practice) or

Company secretary (in whole-time practice) Advocate

*Whether associate or fellow Associate Fellow

* Membership number

Certificate of practice number

*Income-tax PAN

Check Form

Prescrutiny

Class

For office use only:

Authorising officer

eForm Service request number (SRN)

eForm filing date

(DD/MM/YYYY)

This e-Form is hereby registered

Digital signature of the authorising officer

Date of signing

(DD/MM/YYYY)

FORM NO. INC-30**Memorandum of Association**

[Pursuant to Schedule I (see sections 4 and 5) to the Companies Act, 2013]

Form language English Hindi
Refer the instruction kit for filing the form.

*Select the appropriate table applicable to company as notified under schedule I of the companies Act, 2013

Table A- MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

1st The name of the company is “.....Limited / Private Limited”.

2nd The registered office of the company will be situated in the State of.....

3rd (a) The objects to be pursued by the company on its incorporation are:—

(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are

4th The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

5th The share capital of the company is.....rupees, divided into.....shares of.....rupees each.

6th We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:—

| Names, addresses, descriptions and occupations of subscriber | No. of shares taken by each subscriber | Signature of subscriber | Signature, names, addresses, description and occupations of witnesses. |
|--|--|-------------------------|--|
| A.B. of.....Merchant | | | Signed before me: Signature..... |
| | | | |
| | | | |
| | | | |
| | | | |
| Total shares taken | | | |

7th I, whose name and address is given below, am desirous of forming a company in pursuance of this memorandum of association and agree to take all the shares in the capital of the company (Applicable in case of one person company):—

| Names, addresses, descriptions and occupations of subscriber | Signature of subscriber | Signature, names, addresses, description and occupations of witnesses. |
|--|-------------------------|--|
| | | |

8th Shri/Smt....., son/daughter of, resident of..... aged..... years shall be the nominee in the event of death of the sole member (Applicable in case of one person company)

Dated.....the day of.....

Table B - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

1st The name of the company is “.....Limited/Private Limited”.

2nd The registered office of the company will be situated in the State of.....

3rd (a) The objects to be pursued by the company on its incorporation are:—

(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:—

4th The liability of the member(s) is limited.

5th Every member of the company undertakes to contribute:

(i) to the assets of the company in the event of its being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company or of such debts and liabilities as may have been contracted before he ceases to be a member; and

(ii) to the costs, charges and expenses of winding up (and for the adjustment of the rights of the contributories among themselves), such amount as may be required, not exceeding.....rupees.

6th We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association.

| Names, addresses, descriptions and occupations of subscriber | Signature of subscriber | Signature, names, addresses, description and occupations of witnesses. |
|--|-------------------------|--|
| ABC of ...merchant | | Signed before me Signature.... |

7th I, whose name and address is given below, am desirous of forming a company in pursuance of this memorandum of association (Applicable in case of one person company):—

| Names, addresses, descriptions and occupations of subscriber | Signature of subscriber | Signature, names, addresses, description and occupations of witnesses. |
|--|-------------------------|--|
| ABC of ...merchant | | Signed before me Signature.... |

8th Shri/Smt....., son/ daughter of, resident of..... aged..... years shall be the nominee in the event of death of the sole member (Applicable in case of one person company)

Dated..... the day of.....

Table C- MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY GUARANTEE AND HAVING A SHARE CAPITAL

1st The name of the company is “.....Limited/Private Limited”.

2nd The registered office of the company will be situated in the State of.....

3rd (a) The objects to be pursued by the company on its incorporation are:—

(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:—

4th The liability of the member(s) is limited.

5th Every member of the company undertakes to contribute:

(i) to the assets of the company in the event of its being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company or of such debts and liabilities as may have been contracted before he ceases to be a member; and

(ii) to the costs, charges and expenses of winding up (and for the adjustment of the rights of the contributories among themselves), such amount as may be required, not exceeding.....rupees.

6th The share capital of the company is.....rupees, divided into.....shares of.....rupees each

7th We, the several persons, whose names, addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association and we respectively agree to take the number of shares in the capital of the company set against our respective names:—

| Names, addresses, descriptions and occupations of subscriber | No. of shares taken by each subscriber | Signature of subscriber | Signature, names, addresses, description and occupations of witnesses. |
|--|--|-------------------------|--|
| A.B. of.....Merchant | | | Signed before me: Signature..... |
| | | | |
| | | | |
| | | | |

8th I, whose name and address is given below, am desirous of forming a company in pursuance of this memorandum of association and agree to take all the shares in the capital of the company (Applicable in case of one person company):—

| Names, addresses, descriptions and occupations of subscriber | Signature of subscriber | Signature, names, addresses, description and occupations of witnesses. |
|--|-------------------------|--|
| ABC of ...merchant | | Signed before me Signature.... |

9th Shri/Smt....., son/daughter of, resident of..... aged..... years shall be the nominee in the event of death of the sole member (Applicable in case of one person company)

Dated..... the day of.....

Table D- MEMORANDUM OF ASSOCIATION OF AN UNLIMITED COMPANY AND NOT HAVING SHARE CAPITAL

1st The name of the company is “.....Company”.

2nd The registered office of the company will be situated in the State of.....

3rd (a) The objects to be pursued by the company on its incorporation are:—

(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:—

4th The liability of the member(s) is unlimited.

5th We, the several persons, whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this memorandum of association.

| Names, addresses, descriptions and occupations of subscriber | Signature of subscriber | Signature, names, addresses, description and occupations of witnesses. |
|--|-------------------------|--|
| ABC of ...merchant | | Signed before me Signature.... |

6th I, whose name and address is given below, am desirous of forming a company in pursuance of this memorandum of association (Applicable in case of one person company):—

| Names, addresses, descriptions and occupations of subscriber | Signature of subscriber | Signature, names, addresses, description and occupations of witnesses. |
|--|-------------------------|--|
| ABC of ...merchant | | Signed before me Signature.... |

7th Shri/Smt....., son/daughter of, resident of..... aged..... years shall be the nominee in the event of death of the sole member (Applicable in case of one person company)

Dated..... the day of.....

Table E- MEMORANDUM OF ASSOCIATION OF AN UNLIMITED COMPANY AND HAVING SHARE CAPITAL

1st The name of the company is “.....Company”.

2nd The registered office of the company will be situated in the State of.....

3rd (a) The objects to be pursued by the company on its incorporation are:—

(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:—

4th The liability of the member(s) is unlimited.

5th The share capital of the company is.....rupees, divided into.....shares of.....rupees each.

6th We, the several persons, whose names, and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association and we respectively agree to take the number of shares in the capital of the company set against our respective names:—

| Names, addresses, descriptions and occupations of subscriber | No. of shares taken by each subscriber | Signature of subscriber | Signature, names, addresses, description and occupations of witnesses. |
|--|--|-------------------------|--|
| A.B. of.....Merchant | | | Signed before me: Signature..... |
| | | | |
| | | | |
| | | | |

7th I, whose name and address is given below, am desirous of forming a company in pursuance of this memorandum of association and agree to take all the shares in the capital of the company (Applicable in case of one person company):—

| Names, addresses, descriptions and occupations of subscriber | Signature of subscriber | Signature, names, addresses, description and occupations of witnesses. |
|--|-------------------------|--|
| ABC of ...merchant | | Signed before me Signature.... |

8th Shri/Smt....., son/daughter of, resident of..... aged..... years shall be the nominee in the event of death of the sole member (Applicable in case of one person company)
Dated..... the day of.....

FORM NO. INC-31**Articles of Association**

[Pursuant to Schedule I (see Sections 4 and 5) to the Companies Act, 2013)]

Form language English Hindi

Refer the instruction kit for filing the form.

1. *Select the appropriate table applicable to company as notified under schedule I of the companies Act, 2013

| Table F- ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY SHARES | | |
|--|--|-----------------------|
| Article No. | Description | Applicable Y/N |
| | <i>Interpretation</i> | |
| I | (1) In these regulations— (a) "the Act" means the Companies Act, 2013, (b) "the seal" means the common seal of the company. (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. | o Yes o No |
| | <i>Share capital and variation of rights</i> | |
| II 1 | Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. | o Yes o No |

| | | |
|---|---|------------|
| 2 | <p>(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders</p> | o Yes o No |
| 3 | <p>(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.</p> <p>(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p> | o Yes o No |
| 4 | <p>Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p> | o Yes o No |
| 5 | <p>(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> <p>(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p> | o Yes o No |

| | | |
|-------------|---|------------|
| 6 | <p>(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p> | o Yes o No |
| 7 | <p>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.</p> | o Yes o No |
| 8 | <p>Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.</p> | o Yes o No |
| Lien | | |
| 9 | <p>(i) The company shall have a first and paramount lien—</p> <p>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:</p> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p> | o Yes o No |
| 10 | <p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p> | o Yes o No |

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| 11 | <p>(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof</p> <p>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p> | o Yes o No |
| 12 | <p>(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p> | o Yes o No |
| | Calls on shares | |
| 13 | <p>(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.</p> <p>(iii) A call may be revoked or postponed at the discretion of the Board.</p> | o Yes o No |
| 14 | A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments. | o Yes o No |
| 15 | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | o Yes o No |
| 16 | <p>(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p> | o Yes o No |

| | | |
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| 17 | (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | o Yes o No |
| 18 | The Board— (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. | o Yes o No |
| Transfer of shares | | |
| 19 | (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. | o Yes o No |
| 20 | The Board may, subject to the right of appeal conferred by section 58 decline to register— (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the company has a lien. | o Yes o No |
| 21 | The Board may decline to recognise any instrument of transfer unless— (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares. | o Yes o No |
| 22 | On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. | o Yes o No |
| Transmission of shares | | |

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| 23 | <p>(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares</p> <p>(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p> | o Yes o No |
| 24 | <p>(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p> | o Yes o No |
| 25 | <p>(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.</p> <p>(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p> | o Yes o No |
| 26 | <p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p> | o Yes o No |

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| 27 | <p>In case of a One Person Company—</p> <p>(i) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;</p> <p>(ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;</p> <p>(iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;</p> <p>(iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.</p> | o Yes o No |
| Forfeiture of shares | | |
| 28 | <p>If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.</p> | o Yes o No |
| 29 | <p>The notice aforesaid shall—</p> <p>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p> | o Yes o No |
| 30 | <p>If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.</p> | o Yes o No |
| 31 | <p>(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p> | o Yes o No |
| 32 | <p>(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.</p> <p>(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.</p> | o Yes o No |

| | | |
|------------------------------|---|------------|
| 33 | <p>(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p>(iii) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p> | o Yes o No |
| 34 | The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. | o Yes o No |
| Alteration of capital | | |
| 35 | The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. | o Yes o No |
| 36 | <p>Subject to the provisions of section 61, the company may, by ordinary resolution,—</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p> | o Yes o No |

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|----------------------------------|--|------------|
| 37 | <p>Where shares are converted into stock,—</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.</p> | o Yes o No |
| 38 | <p>The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—</p> <p>(a) its share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any share premium account.</p> | o Yes o No |
| Capitalisation of profits | | |

| | | |
|---------------------------|---|------------|
| 39 | <p>(i) The company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p> <p>(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p> | o Yes o No |
| 40 | <p>(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p> | o Yes o No |
| Buy-back of shares | | |

| | | |
|--|---|--|
| 41 | Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. | <input type="radio"/> Yes <input type="radio"/> No |
| General meetings | | |
| 42 | All general meetings other than annual general meeting shall be called extraordinary general meeting. | <input type="radio"/> Yes <input type="radio"/> No |
| 43 | (i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. | <input type="radio"/> Yes <input type="radio"/> No |
| Proceedings at general meetings | | |
| 44 | (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 otherwise provided herein, the quorum for the general meetings shall be as provided in section 103. | <input type="radio"/> Yes <input type="radio"/> No |
| 45 | The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. | <input type="radio"/> Yes <input type="radio"/> No |
| 46 | 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 members to be Chairperson of the meeting. | <input type="radio"/> Yes <input type="radio"/> No |
| 47 | 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 members to be Chairperson of the meeting. | <input type="radio"/> Yes <input type="radio"/> No |
| 48 | In case of a One Person Company— (i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118; (ii) such minutes book shall be signed and dated by the member; (iii) the resolution shall become effective from the date of signing such minutes by the sole member. | <input type="radio"/> Yes <input type="radio"/> No |
| Adjournment of meeting | | |

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| 49 | <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> | o Yes o No |
| Voting rights | | |
| 50 | <p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,—</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.</p> | o Yes o No |
| 51 | <p>A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.</p> | o Yes o No |
| 52 | <p>(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p> | o Yes o No |
| 53 | <p>A member 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.</p> | o Yes o No |
| 54 | <p>Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.</p> | o Yes o No |
| 55 | <p>No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid</p> | |
| 56 | <p>(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.</p> <p>(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p> | o Yes o No |
| Proxy | | |

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| 57 | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. | <input type="radio"/> Yes <input type="radio"/> No |
| 58 | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 | <input type="radio"/> Yes <input type="radio"/> No |
| 59 | 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, or the transfer of the shares in respect of which the proxy is given: 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. | <input type="radio"/> Yes <input type="radio"/> No |
| Board of Directors | | |
| 60 | The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. | <input type="radio"/> Yes <input type="radio"/> No |
| 61 | (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. (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company. | <input type="radio"/> Yes <input type="radio"/> No |
| 62 | The Board may pay all expenses incurred in getting up and registering the company. | <input type="radio"/> Yes <input type="radio"/> No |
| 63 | The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register. | <input type="radio"/> Yes <input type="radio"/> No |
| 64 | All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine | <input type="radio"/> Yes <input type="radio"/> No |
| 65 | Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose. | <input type="radio"/> Yes <input type="radio"/> No |

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| 66 | <p>(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.</p> <p>(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.</p> | o Yes o No |
| Proceedings of the Board | | |
| 67 | <p>(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p> | o Yes o No |
| 68 | <p>(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p> | o Yes o No |
| 69 | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose. | o Yes o No |
| 70 | <p>(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p> | o Yes o No |
| 71 | <p>(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p> <p>(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p> | o Yes o No |
| 72 | <p>(i) A committee may elect a Chairperson of its meetings.</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p> | o Yes o No |
| 73 | <p>(i) A committee may meet and adjourn as it thinks fit.</p> <p>(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p> | o Yes o No |

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| 74 | 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. | <input type="radio"/> Yes <input type="radio"/> No |
| 75 | Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held. | <input type="radio"/> Yes <input type="radio"/> No |
| 76 | In case of a One Person Company— (i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118; (ii) such minutes book shall be signed and dated by the director; (iii) the resolution shall become effective from the date of signing such minutes by the director. | <input type="radio"/> Yes <input type="radio"/> No |
| | Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer | |
| 77 | Subject to the provisions of the Act,— (i) 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; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer | <input type="radio"/> Yes <input type="radio"/> No |
| 78 | 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. | <input type="radio"/> Yes <input type="radio"/> No |
| | The Seal | |
| 79 | (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 or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors 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 aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. | <input type="radio"/> Yes <input type="radio"/> No |
| | Dividends and Reserve | |
| 80 | The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. | <input type="radio"/> Yes <input type="radio"/> No |

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| 81 | Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company. | <input type="radio"/> Yes <input type="radio"/> No |
| 82 | (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve | <input type="radio"/> Yes <input type="radio"/> No |
| 83 | (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. | <input type="radio"/> Yes <input type="radio"/> No |
| 84 | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company. | <input type="radio"/> Yes <input type="radio"/> No |
| 85 | (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | <input type="radio"/> Yes <input type="radio"/> No |
| 86 | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. | <input type="radio"/> Yes <input type="radio"/> No |
| 87 | Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. | <input type="radio"/> Yes <input type="radio"/> No |
| 88 | No dividend shall bear interest against the company. | <input type="radio"/> Yes <input type="radio"/> No |
| | Accounts | |

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| 89 | (i) 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 the inspection of members not being directors. (ii) No member (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 Board or by the company in general meeting. | <input type="radio"/> Yes <input type="radio"/> No |
| Winding up | | |
| 90 | Subject to the provisions of Chapter XX of the Act and rules made thereunder— (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 amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property 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 if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. | <input type="radio"/> Yes <input type="radio"/> No |
| Indemnity | | |
| 91 | Every officer 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 he is acquitted or in which relief is granted to him by the court or the Tribunal. Note: The Articles shall be signed by each subscriber of the memorandum of association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address, description and occupation, if any, and such signatures shall be in form specified below. | <input type="radio"/> Yes <input type="radio"/> No |
| Names, addresses, descriptions and occupations of subscribers | | Witnesses (along with names, addresses, descriptions and occupations) |
| ABC of merchant | | Signed before me... Signature..... |
| | | |
| | | |

Dated the.....day of20.....

Place:

Table G-ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY GUARANTEE AND HAVING A SHARE CAPITAL

| Article No. | Description | Applicable Y/N |
|-------------|--|--|
| 1 | The number of members with which the company proposes to be registered is hundred, but the Board of Directors may, from time to time, register an increase of members. | <input type="radio"/> Yes <input type="radio"/> No |
| 2 | All the articles of Table F in Schedule I annexed to the Companies Act, 2013 shall be deemed to be incorporated with these articles and to apply to the company. | <input type="radio"/> Yes <input type="radio"/> No |

Table F- ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

| <i>Interpretation</i> | | |
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| I | (1) In these regulations— (a) "the Act" means the Companies Act, 2013, (b) "the seal" means the common seal of the company. (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. | <input type="radio"/> Yes <input type="radio"/> No |
| <i>Share capital and variation of rights</i> | | |
| II 1 | Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. | <input type="radio"/> Yes <input type="radio"/> No |
| 2 | (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,— (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. | <input type="radio"/> Yes <input type="radio"/> No |

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| 3 | <p>(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.</p> <p>(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p> | o Yes o No |
| 4 | <p>Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p> | o Yes o No |
| 5 | <p>(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> <p>(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p> | o Yes o No |
| 6 | <p>(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p> | o Yes o No |
| 7 | <p>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.</p> | o Yes o No |
| 8 | <p>Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.</p> | o Yes o No |
| | <i>Lien</i> | |

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| 9 | <p>(i) The company shall have a first and paramount lien— (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p> | o Yes o No |
| 10 | <p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p> | o Yes o No |
| 11 | <p>(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p> | o Yes o No |
| 12 | <p>(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p> | o Yes o No |
| <i>Calls on shares</i> | | |
| 13 | <p>(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. (iii) A call may be revoked or postponed at the discretion of the Board.</p> | o Yes o No |

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| 14 | A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments. | <input type="radio"/> Yes <input type="radio"/> No |
| 15 | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | <input type="radio"/> Yes <input type="radio"/> No |
| 16 | (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part. | <input type="radio"/> Yes <input type="radio"/> No |
| 17 | (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | <input type="radio"/> Yes <input type="radio"/> No |
| 18 | The Board— (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. | <input type="radio"/> Yes <input type="radio"/> No |
| <i>Transfer of shares</i> | | |
| 19 | (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. | <input type="radio"/> Yes <input type="radio"/> No |
| 20 | The Board may, subject to the right of appeal conferred by section 58 decline to register— (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the company has a lien. | <input type="radio"/> Yes <input type="radio"/> No |

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| 21 | The Board may decline to recognise any instrument of transfer unless— (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares. | o Yes o No |
| 22 | On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. | o Yes o No |
| <i>Transmission of shares</i> | | |
| 23 | (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. | o Yes o No |
| 24 | (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. | o Yes o No |
| 25 | (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. | o Yes o No |

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| 26 | A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with. | o Yes o No |
| 27 | In case of a One Person Company— (i) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member; (ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company; (iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable; (iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company. | o Yes o No |
| <i>Forfeiture of shares</i> | | |
| 28 | If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued. | o Yes o No |
| 29 | The notice aforesaid shall— (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited. | o Yes o No |
| 30 | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. | o Yes o No |
| 31 | (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. | o Yes o No |

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| 32 | <p>(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.</p> <p>(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.</p> | o Yes o No |
| 33 | <p>(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p>(iii) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p> | o Yes o No |
| 34 | The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. | o Yes o No |
| <i>Alteration of capital</i> | | |
| 35 | The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. | o Yes o No |
| 36 | <p>Subject to the provisions of section 61, the company may, by ordinary resolution,—</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p> | o Yes o No |

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| 37 | <p>Where shares are converted into stock,—</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.</p> | o Yes o No |
| 38 | <p>The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—</p> <p>(a) its share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any share premium account.</p> | o Yes o No |
| <i>Capitalisation of profits</i> | | |

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| 39 | <p>(i) The company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p> <p>(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p> | o Yes o No |
| 40 | <p>(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p> | o Yes o No |
| Buy-back of shares | | |

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| 41 | Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. | <input type="radio"/> Yes <input type="radio"/> No |
| | General meetings | |
| 42 | All general meetings other than annual general meeting shall be called extraordinary general meeting. | <input type="radio"/> Yes <input type="radio"/> No |
| 43 | (i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. | <input type="radio"/> Yes <input type="radio"/> No |
| | Proceedings at general meetings | |
| 44 | (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 otherwise provided herein, the quorum for the general meetings shall be as provided in section 103. | <input type="radio"/> Yes <input type="radio"/> No |
| 45 | The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. | <input type="radio"/> Yes <input type="radio"/> No |
| 46 | 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 members to be Chairperson of the meeting. | <input type="radio"/> Yes <input type="radio"/> No |
| 47 | 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 members to be Chairperson of the meeting. | <input type="radio"/> Yes <input type="radio"/> No |
| 48 | In case of a One Person Company— (i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118; (ii) such minutes book shall be signed and dated by the member; (iii) the resolution shall become effective from the date of signing such minutes by the sole member. | <input type="radio"/> Yes <input type="radio"/> No |
| | Adjournment of meeting | |

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| 49 | <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> | o Yes o No |
| | Voting rights | |
| 50 | <p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,—</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.</p> | o Yes o No |
| 51 | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. | o Yes o No |
| 52 | <p>(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p> | o Yes o No |
| 53 | A member 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. | o Yes o No |
| 54 | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. | o Yes o No |
| 55 | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid | |
| 56 | <p>(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.</p> <p>(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p> | o Yes o No |
| | Proxy | |

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| 57 | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. | <input type="radio"/> Yes <input type="radio"/> No |
| 58 | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 | <input type="radio"/> Yes <input type="radio"/> No |
| 59 | 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, or the transfer of the shares in respect of which the proxy is given: 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. | <input type="radio"/> Yes <input type="radio"/> No |
| Board of Directors | | |
| 60 | The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. | <input type="radio"/> Yes <input type="radio"/> No |
| 61 | (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. (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company. | <input type="radio"/> Yes <input type="radio"/> No |
| 62 | The Board may pay all expenses incurred in getting up and registering the company. | <input type="radio"/> Yes <input type="radio"/> No |
| 63 | The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register. | <input type="radio"/> Yes <input type="radio"/> No |
| 64 | All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine | <input type="radio"/> Yes <input type="radio"/> No |
| 65 | Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose. | <input type="radio"/> Yes <input type="radio"/> No |

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| 66 | <p>(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.</p> <p>(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.</p> | o Yes o No |
| <i>Proceedings of the Board</i> | | |
| 67 | <p>(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p> | o Yes o No |
| 68 | <p>(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p> | o Yes o No |
| 69 | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose. | o Yes o No |
| 70 | <p>(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p> | o Yes o No |
| 71 | <p>(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p> <p>(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p> | o Yes o No |
| 72 | <p>(i) A committee may elect a Chairperson of its meetings.</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p> | o Yes o No |
| 73 | <p>(i) A committee may meet and adjourn as it thinks fit.</p> <p>(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p> | o Yes o No |

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| 74 | 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. | <input type="radio"/> Yes <input type="radio"/> No |
| 75 | Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held. | <input type="radio"/> Yes <input type="radio"/> No |
| 76 | In case of a One Person Company— (i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118; (ii) such minutes book shall be signed and dated by the director; (iii) the resolution shall become effective from the date of signing such minutes by the director. | <input type="radio"/> Yes <input type="radio"/> No |
| | Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer | |
| 77 | Subject to the provisions of the Act,— (i) 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; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. | <input type="radio"/> Yes <input type="radio"/> No |
| 78 | 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. | <input type="radio"/> Yes <input type="radio"/> No |
| | The Seal | |
| 79 | (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 or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors 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 aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. | <input type="radio"/> Yes <input type="radio"/> No |
| | Dividends and Reserve | |
| 80 | The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. | <input type="radio"/> Yes <input type="radio"/> No |

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| 81 | Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company. | <input type="radio"/> Yes <input type="radio"/> No |
| 82 | (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve | <input type="radio"/> Yes <input type="radio"/> No |
| 83 | (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. | <input type="radio"/> Yes <input type="radio"/> No |
| 84 | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company. | <input type="radio"/> Yes <input type="radio"/> No |
| 85 | (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | <input type="radio"/> Yes <input type="radio"/> No |
| 86 | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. | <input type="radio"/> Yes <input type="radio"/> No |
| 87 | Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. | <input type="radio"/> Yes <input type="radio"/> No |
| 88 | No dividend shall bear interest against the company. | <input type="radio"/> Yes <input type="radio"/> No |
| | Accounts | |

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| 89 | (i) 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 the inspection of members not being directors. (ii) No member (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 Board or by the company in general meeting. | o Yes o No |
| <i>Winding up</i> | | |
| 90 | Subject to the provisions of Chapter XX of the Act and rules made thereunder— (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 amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property 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 if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. | o Yes o No |
| <i>Indemnity</i> | | |
| 91 | Every officer 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 he is acquitted or in which relief is granted to him by the court or the Tribunal. Note: The Articles shall be signed by each subscriber of the memorandum of association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address, description and occupation, if any, and such signatures shall be in form specified below: | o Yes o No |
| Names, addresses, descriptions and occupations of subscribers | Witnesses (along with names, addresses, descriptions and occupations) | |
| ABC of merchant | Signed before me... Signature..... | |
| | | |
| | | |

Dated the.....day of20.....

Place:

Table H-ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL

| Article No | Description | Applicability Y/N |
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| <i>Interpretation</i> | | |
| I | (1) In these regulations— (a) “the Act” means the Companies Act, 2013; (b) “the seal” means the common seal of the company. (2) Unless the context otherwise requires, words or expressions contained in these regulations shall have the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. | o Yes o No |
| <i>Members</i> | | |
| II 1 | The number of members with which the company proposes to be registered is hundred, but the Board of Directors may, from time to time, whenever the company or the business of the company requires it, register an increase of members. | o Yes o No |
| 2 | The subscribers to the memorandum and such other persons as the Board shall admit to membership shall be members of the company. | o Yes o No |
| <i>General meetings</i> | | |
| 3 | All general meetings other than annual general meeting shall be called extraordinary general meeting. | o Yes o No |
| 4 | (i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. | o Yes o No |
| <i>Proceedings at general meetings</i> | | |
| 5 | (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 otherwise provided herein, the quorum for the general meetings shall be as provided in section 103. | o Yes o No |
| 6 | The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. | o Yes o No |

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| 7 | 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 members to be Chairperson of the meeting. | <input type="radio"/> Yes <input type="radio"/> No |
| 8 | 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 members to be Chairperson of the meeting. | <input type="radio"/> Yes <input type="radio"/> No |
| <i>Adjournment of meeting</i> | | |
| 9 | (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, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | <input type="radio"/> Yes <input type="radio"/> No |
| <i>Voting rights</i> | | |
| 10 | Every member shall have one vote. | <input type="radio"/> Yes <input type="radio"/> No |
| 11 | A member 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. | <input type="radio"/> Yes <input type="radio"/> No |
| 12 | No member shall be entitled to vote at any general meeting unless all sums presently payable by him to the company have been paid. | <input type="radio"/> Yes <input type="radio"/> No |
| 13 | (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. | <input type="radio"/> Yes <input type="radio"/> No |
| 14 | 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, or the transfer of the shares in respect of which the proxy is given: 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. | <input type="radio"/> Yes <input type="radio"/> No |

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| 15 | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. | <input type="radio"/> Yes <input type="radio"/> No |
| 16 | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. | <input type="radio"/> Yes <input type="radio"/> No |
| | Board of Directors | |
| 17 | The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. | <input type="radio"/> Yes <input type="radio"/> No |
| 18 | (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. (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company | <input type="radio"/> Yes <input type="radio"/> No |
| | Proceedings of the Board | |
| 19 | (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. | <input type="radio"/> Yes <input type="radio"/> No |
| 20 | (i) Save as otherwise expressly provided in 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 of the Board, if any, shall have a second or casting vote. | <input type="radio"/> Yes <input type="radio"/> No |
| 21 | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose. | <input type="radio"/> Yes <input type="radio"/> No |
| 22 | (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) If no such chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting. | <input type="radio"/> Yes <input type="radio"/> No |
| 23 | (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees 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 regulations that may be imposed on it by the Board. | <input type="radio"/> Yes <input type="radio"/> No |

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| 24 | (i) A committee may elect a Chairperson of its meetings. (ii) If no such Chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. | <input type="radio"/> Yes <input type="radio"/> No |
| 25 | (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 members present, and in case of an equality of votes, the chairman shall have a second or casting vote. | <input type="radio"/> Yes <input type="radio"/> No |
| 26 | All acts done by 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. | <input type="radio"/> Yes <input type="radio"/> No |
| 27 | Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be as valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held. | <input type="radio"/> Yes <input type="radio"/> No |
| | Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer | |
| 28 | Subject to the provisions of the Act,— (i) 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 thinks 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. (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. | <input type="radio"/> Yes <input type="radio"/> No |
| 29 | 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. | <input type="radio"/> Yes <input type="radio"/> No |
| | The Seal | |

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| 30 | (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 or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors 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 aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. Note: The Articles shall be signed by each subscriber of the memorandum of association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address, description and occupation, if any, and such signatures shall be in form specified below: | o Yes o No |
| Names, addresses, descriptions and occupations of subscribers | Witnesses (along with names, addresses, descriptions and occupations) | |
| ABC of merchant | Signed before me... Signature..... | |
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Dated the.....day of20.....

Place:

| TABLE – I- ARTICLES OF ASSOCIATION OF AN UNLIMITED COMPANY AND HAVING A SHARE CAPITAL | | |
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| Article No | Description | Applicability Y/N |
| 1 | The number of members with which the company proposes to be registered is hundred, but the Board of Directors may, from time to time, register an increase of members. | o Yes o No |
| 2 | All the articles of Table F in Schedule I annexed to the Companies Act, 2013 shall be deemed to be incorporated with these articles and to apply to the company. | o Yes o No |
| Table F- ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY SHARES | | |
| <i>Interpretation</i> | | |

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| I | <p>(1) In these regulations— (a) “the Act” means the Companies Act, 2013, (b) “the seal” means the common seal of the company.</p> <p>(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.</p> | o Yes o No |
| <i>Share capital and variation of rights</i> | | |
| II 1 | Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. | o Yes o No |
| 2 | <p>(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,— (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p> | o Yes o No |
| 3 | <p>(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.</p> <p>(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p> | o Yes o No |
| 4 | Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. | o Yes o No |

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| 5 | <p>(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> <p>(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p> | o Yes o No |
| 6 | <p>(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p> | o Yes o No |
| 7 | <p>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.</p> | o Yes o No |
| 8 | <p>Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.</p> | o Yes o No |
| Lien | | |
| 9 | <p>(i) The company shall have a first and paramount lien—</p> <p>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:</p> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p> | o Yes o No |

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| 10 | The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. | <input type="radio"/> Yes <input type="radio"/> No |
| 11 | (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. | <input type="radio"/> Yes <input type="radio"/> No |
| 12 | (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. | <input type="radio"/> Yes <input type="radio"/> No |
| | <i>Calls on shares</i> | |
| 13 | (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. (iii) A call may be revoked or postponed at the discretion of the Board. | <input type="radio"/> Yes <input type="radio"/> No |
| 14 | A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments. | <input type="radio"/> Yes <input type="radio"/> No |
| 15 | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | <input type="radio"/> Yes <input type="radio"/> No |
| 16 | (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part. | <input type="radio"/> Yes <input type="radio"/> No |

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| 17 | <p>(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p> | o Yes o No |
| 18 | <p>The Board—</p> <p>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him;</p> <p>and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p> | o Yes o No |
| <i>Transfer of shares</i> | | |
| 19 | <p>(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p> | o Yes o No |
| 20 | <p>The Board may, subject to the right of appeal conferred by section 58 decline to register—</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the company has a lien.</p> | o Yes o No |
| 21 | <p>The Board may decline to recognise any instrument of transfer unless—</p> <p>(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p> | o Yes o No |
| 22 | <p>On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p> | o Yes o No |
| <i>Transmission of shares</i> | | |

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| 23 | <p>(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares</p> <p>(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p> | o Yes o No |
| 24 | <p>(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p> | o Yes o No |
| 25 | <p>(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.</p> <p>(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p> | o Yes o No |
| 26 | <p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p> | o Yes o No |

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| 27 | In case of a One Person Company— (i) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member; (ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company; (iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable; (iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company. | <input type="radio"/> Yes <input type="radio"/> No |
| | <i>Forfeiture of shares</i> | |
| 28 | If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued. | <input type="radio"/> Yes <input type="radio"/> No |
| 29 | The notice aforesaid shall— (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited. | <input type="radio"/> Yes <input type="radio"/> No |
| 30 | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. | <input type="radio"/> Yes <input type="radio"/> No |
| 31 | (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. | <input type="radio"/> Yes <input type="radio"/> No |
| 32 | (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares. | <input type="radio"/> Yes <input type="radio"/> No |

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| 33 | <p>(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p>(iii) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p> | o Yes o No |
| 34 | The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. | o Yes o No |
| <i>Alteration of capital</i> | | |
| 35 | The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. | o Yes o No |
| 36 | <p>Subject to the provisions of section 61, the company may, by ordinary resolution,—</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p> | o Yes o No |

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| 37 | <p>Where shares are converted into stock,—</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.</p> | o Yes o No |
| 38 | <p>The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—</p> <p>(a) its share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any share premium account.</p> | o Yes o No |
| Capitalisation of profits | | |

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| 39 | <p>(i) The company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p> <p>(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p> | o Yes o No |
| 40 | <p>(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p> | o Yes o No |
| | Buy-back of shares | |

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| 41 | Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. | <input type="radio"/> Yes <input type="radio"/> No |
| | General meetings | |
| 42 | All general meetings other than annual general meeting shall be called extraordinary general meeting. | <input type="radio"/> Yes <input type="radio"/> No |
| 43 | (i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. | <input type="radio"/> Yes <input type="radio"/> No |
| | Proceedings at general meetings | |
| 44 | (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 otherwise provided herein, the quorum for the general meetings shall be as provided in section 103. | <input type="radio"/> Yes <input type="radio"/> No |
| 45 | The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. | <input type="radio"/> Yes <input type="radio"/> No |
| 46 | 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 members to be Chairperson of the meeting. | <input type="radio"/> Yes <input type="radio"/> No |
| 47 | 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 members to be Chairperson of the meeting. | <input type="radio"/> Yes <input type="radio"/> No |
| 48 | In case of a One Person Company— (i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118; (ii) such minutes book shall be signed and dated by the member; (iii) the resolution shall become effective from the date of signing such minutes by the sole member. | <input type="radio"/> Yes <input type="radio"/> No |
| | Adjournment of meeting | |

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| 49 | <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> | o Yes o No |
| | Voting rights | |
| 50 | <p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,—</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.</p> | o Yes o No |
| 51 | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. | o Yes o No |
| 52 | <p>(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p> | o Yes o No |
| 53 | A member 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. | o Yes o No |
| 54 | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. | o Yes o No |
| 55 | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid | |
| 56 | <p>(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.</p> <p>(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p> | o Yes o No |
| | Proxy | |

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| 57 | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. | <input type="radio"/> Yes <input type="radio"/> No |
| 58 | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 | <input type="radio"/> Yes <input type="radio"/> No |
| 59 | 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, or the transfer of the shares in respect of which the proxy is given: 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. | <input type="radio"/> Yes <input type="radio"/> No |
| Board of Directors | | |
| 60 | The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. | <input type="radio"/> Yes <input type="radio"/> No |
| 61 | (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. (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company. | <input type="radio"/> Yes <input type="radio"/> No |
| 62 | The Board may pay all expenses incurred in getting up and registering the company. | <input type="radio"/> Yes <input type="radio"/> No |
| 63 | The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register. | <input type="radio"/> Yes <input type="radio"/> No |
| 64 | All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine | <input type="radio"/> Yes <input type="radio"/> No |
| 65 | Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose. | <input type="radio"/> Yes <input type="radio"/> No |

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| 66 | <p>(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.</p> <p>(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.</p> | o Yes o No |
| <i>Proceedings of the Board</i> | | |
| 67 | <p>(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p> | o Yes o No |
| 68 | <p>(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p> | o Yes o No |
| 69 | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose. | o Yes o No |
| 70 | <p>(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p> | o Yes o No |
| 71 | <p>(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p> <p>(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p> | o Yes o No |
| 72 | <p>(i) A committee may elect a Chairperson of its meetings.</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p> | o Yes o No |
| 73 | <p>(i) A committee may meet and adjourn as it thinks fit.</p> <p>(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p> | o Yes o No |

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| 74 | 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. | <input type="radio"/> Yes <input type="radio"/> No |
| 75 | Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held. | <input type="radio"/> Yes <input type="radio"/> No |
| 76 | In case of a One Person Company— (i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118; (ii) such minutes book shall be signed and dated by the director; (iii) the resolution shall become effective from the date of signing such minutes by the director. | <input type="radio"/> Yes <input type="radio"/> No |
| | Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer | |
| 77 | Subject to the provisions of the Act,— (i) 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; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer | <input type="radio"/> Yes <input type="radio"/> No |
| 78 | 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. | <input type="radio"/> Yes <input type="radio"/> No |
| | The Seal | |
| 79 | (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 or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors 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 aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. | <input type="radio"/> Yes <input type="radio"/> No |
| | Dividends and Reserve | |
| 80 | The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. | <input type="radio"/> Yes <input type="radio"/> No |

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| 81 | Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company. | <input type="radio"/> Yes <input type="radio"/> No |
| 82 | (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve | <input type="radio"/> Yes <input type="radio"/> No |
| 83 | (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. | <input type="radio"/> Yes <input type="radio"/> No |
| 84 | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company. | <input type="radio"/> Yes <input type="radio"/> No |
| 85 | (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | <input type="radio"/> Yes <input type="radio"/> No |
| 86 | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. | <input type="radio"/> Yes <input type="radio"/> No |
| 87 | Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. | <input type="radio"/> Yes <input type="radio"/> No |
| 88 | No dividend shall bear interest against the company. | <input type="radio"/> Yes <input type="radio"/> No |
| Accounts | | |

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| 89 | (i) 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 the inspection of members not being directors. (ii) No member (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 Board or by the company in general meeting. | <input type="radio"/> Yes <input type="radio"/> No |
| Winding up | | |
| 90 | Subject to the provisions of Chapter XX of the Act and rules made thereunder— (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 amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property 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 if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. | <input type="radio"/> Yes <input type="radio"/> No |
| Indemnity | | |
| 91 | Every officer 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 he is acquitted or in which relief is granted to him by the court or the Tribunal. Note: The Articles shall be signed by each subscriber of the memorandum of association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address, description and occupation, if any, and such signatures shall be in form specified below: | <input type="radio"/> Yes <input type="radio"/> No |
| Names, addresses, descriptions and occupations of subscribers | | Witnesses (along with names, addresses, descriptions and occupations) |
| ABC of merchant | | Signed before me... Signature..... |
| | | |
| | | |

Dated the.....day of20.....

Place:

| TABLE – J - ARTICLES OF ASSOCIATION OF AN UNLIMITED COMPANY AND NOT HAVING SHARE CAPITAL | | |
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| Article No | Description | Applicability Y/N |
| 1 | The number of members with which the company proposes to be registered is hundred, but the Board of Directors may, from time to time, whenever the company or the business of the company requires it, register an increase of members. | <input type="radio"/> Yes <input type="radio"/> No |
| 2 | The subscribers to the memorandum and such other persons as the Board shall admit to membership shall be members of the company. | <input type="radio"/> Yes <input type="radio"/> No |
| 3 | All the articles of Table H in Schedule I annexed to the Companies Act, 2013 shall be deemed to be incorporated with these articles and to apply to the company | <input type="radio"/> Yes <input type="radio"/> No |
| Table H-ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL | | |
| <i>Interpretation</i> | | |
| I | (1) In these regulations— (a) “the Act” means the Companies Act, 2013; (b) “the seal” means the common seal of the company. (2) Unless the context otherwise requires, words or expressions contained in these regulations shall have the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. | <input type="radio"/> Yes <input type="radio"/> No |
| <i>Members</i> | | |
| II 1 | The number of members with which the company proposes to be registered is hundred, but the Board of Directors may, from time to time, whenever the company or the business of the company requires it, register an increase of members. | <input type="radio"/> Yes <input type="radio"/> No |
| 2 | The subscribers to the memorandum and such other persons as the Board shall admit to membership shall be members of the company. | <input type="radio"/> Yes <input type="radio"/> No |
| <i>General meetings</i> | | |
| 3 | All general meetings other than annual general meeting shall be called extraordinary general meeting. | <input type="radio"/> Yes <input type="radio"/> No |
| 4 | (i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. | <input type="radio"/> Yes <input type="radio"/> No |
| <i>Proceedings at general meetings</i> | | |

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| 5 | (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 otherwise provided herein, the quorum for the general meetings shall be as provided in section 103. | <input type="radio"/> Yes <input type="radio"/> No |
| 6 | The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. | <input type="radio"/> Yes <input type="radio"/> No |
| 7 | 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 members to be Chairperson of the meeting. | <input type="radio"/> Yes <input type="radio"/> No |
| 8 | 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 members to be Chairperson of the meeting. | <input type="radio"/> Yes <input type="radio"/> No |
| <i>Adjournment of meeting</i> | | |
| 9 | (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, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | <input type="radio"/> Yes <input type="radio"/> No |
| <i>Voting rights</i> | | |
| 10 | Every member shall have one vote. | <input type="radio"/> Yes <input type="radio"/> No |
| 11 | A member 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. | <input type="radio"/> Yes <input type="radio"/> No |
| 12 | No member shall be entitled to vote at any general meeting unless all sums presently payable by him to the company have been paid. | <input type="radio"/> Yes <input type="radio"/> No |
| 13 | (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. | <input type="radio"/> Yes <input type="radio"/> No |

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| 14 | 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, or the transfer of the shares in respect of which the proxy is given: 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. | <input type="radio"/> Yes <input type="radio"/> No |
| 15 | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. | <input type="radio"/> Yes <input type="radio"/> No |
| 16 | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. | <input type="radio"/> Yes <input type="radio"/> No |
| Board of Directors | | |
| 17 | The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. | <input type="radio"/> Yes <input type="radio"/> No |
| 18 | (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. (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company | <input type="radio"/> Yes <input type="radio"/> No |
| Proceedings of the Board | | |
| 19 | (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. | <input type="radio"/> Yes <input type="radio"/> No |
| 20 | (i) Save as otherwise expressly provided in 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 of the Board, if any, shall have a second or casting vote | <input type="radio"/> Yes <input type="radio"/> No |
| 21 | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose. | <input type="radio"/> Yes <input type="radio"/> No |

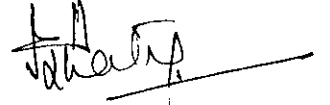
| | | |
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| 22 | (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) If no such chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting | <input type="radio"/> Yes <input type="radio"/> No |
| 23 | (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees 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 regulations that may be imposed on it by the Board. | <input type="radio"/> Yes <input type="radio"/> No |
| 24 | (i) A committee may elect a Chairperson of its meetings. (ii) If no such Chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. | <input type="radio"/> Yes <input type="radio"/> No |
| 25 | (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 members present, and in case of an equality of votes, the chairman shall have a second or casting vote. | <input type="radio"/> Yes <input type="radio"/> No |
| 26 | All acts done by 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. | <input type="radio"/> Yes <input type="radio"/> No |
| 27 | Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be as valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held. | <input type="radio"/> Yes <input type="radio"/> No |
| | Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer | |
| 28 | Subject to the provisions of the Act,— (i) 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 thinks 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. (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. | <input type="radio"/> Yes <input type="radio"/> No |

| | | |
|---|--|------------|
| 29 | 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. | o Yes o No |
| <i>The Seal</i> | | |
| 30 | (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 or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors 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 aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. Note: The Articles shall be signed by each subscriber of the memorandum of association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address, description and occupation, if any, and such signatures shall be in form specified below: | o Yes o No |
| Names, addresses, descriptions and occupations of subscribers | Witnesses (along with names, addresses, descriptions and occupations) | |
| ABC of merchant | Signed before me... Signature..... | |
| | | |

Dated the.....day of20.....

Place:

[F.No. 01/13/2013 CL-V (Part-I)]



(Amardeep Singh Bhatia)
Joint Secretary to the Govt. of India

Note:- The principal rules were published in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-section (i), vide number. G.S.R. 250(E), dated the 31st March, 2014.

o/c

POST MEMBERSHIP QUALIFICATION (PMQ) COURSE

EXAMINATION - JUNE, 2015

TIME - TABLE & PROGRAMME

I. PMQ COURSE IN CORPORATE GOVERNANCE

| <i>DATE AND DAY</i> | <i>PART</i> | <i>MORNING SESSION 09.00 A.M. To 12.00 NOON</i> |
|------------------------|-------------|---|
| 06.06.2015 Saturday | I | PMQ Course in Corporate Governance |

II. PMQ COURSE IN CORPORATE RESTRUCTURING AND INSOLVENCY

| <i>DATE AND DAY</i> | <i>PAPER</i> | <i>MORNING SESSION 09.00 A.M. To 12.00 NOON</i> |
|-------------------------|--------------|---|
| 06.06.2015 Saturday | I | Corporate Restructuring, Rescue and Insolvency |
| 07.06.2015 Sunday | | NO EXAMINATION |
| 08.06.2015 Monday | II | Strategic Options for Corporate Restructuring |
| 09.06.2015 Tuesday | III | Cross Border Insolvency Practice and Procedure |
| 10.06.2015 Wednesday | IV | Professional and Ethical Practices for Insolvency Practitioners |

Note : All examination shall be conducted in Open Book Mode.



Video lectures on the following topics are available under the head MOOCs on ICSI Website at the link www.icsi.edu/MOOCs.aspx

- Companies Act, 2013
- Competition Act
- Drafting of Business and other Agreements
- Corporate Risk
- Corporate Governance
- CSR
- Equity and Equity Derivatives
- Export Import Procedures and Documentation
- Practical Aspects of Direct taxes
- Cyber Laws-Case studies
- Soft Skills like Corporate Grooming
- Negotiating Skills and Group Dynamics
- Strategies to win Interview and CV writing
- Dining Etiquettes
- Personality Development and Public Speaking
- Mock Board Meeting and Mock Annual General Meeting, etc.

ATTENTION MEMBERS!

THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE
(PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013
(Disclosure Requirements under the Annual Report of Companies)

The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 mandates that all companies need to make necessary disclosure about compliance with the said law in their Annual Report as per section 22 and 28 of the Act which is reproduced for your ready reference:

“Section 22: Employer to include information in Annual Report

The employer shall include in its report the number of cases filed, if any, and their disposal under this Act in the Annual Report of his organization or where no such report is required to be prepared, intimate such number of cases if any, to the District Officer.

Section 28: Act not in derogation of any other law

The provisions of the Act shall be in addition to and not in derogation of the provisions of any other law for the time being in force”

Accordingly companies would need to incorporate the said information in their Annual Report to be filed with Registrar of Companies for the year ending 31st march, 2015. The disclosure can be made as follows:

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

“The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during each Calendar year:

- *No. of complaints received:*
- *No. of complaints disposed off:”*

Attention Members



**THE INSTITUTE OF
Company Secretaries of India**
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

16th National Conference of Practicing Company Secretaries

August 13-14, 2015
(Thursday & Friday)

Venue
Kochi (Kerala)

Block Your Diary & Book Your Tickets

Members are requested to send their suggestions on theme
and sub-theme of the Conference
at devender.kapoor@icsi.edu

The details of the Conference would be hosted in the ICSI
website in due course.

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We invite the members to contribute articles/checklist/reviews/points of view or any other relevant material pertaining to the Corporate Laws, Securities Laws, Corporate Governance, Taxation, Insurance etc. for inclusion in the coming issues of **e-CS nitor** through e-mail at: ecsntor@icsi.edu. The article should ordinarily have 1500 to 2000 words.