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GOVERNMENT OF KERALA

Abstract

Information Technology Department – ‘Indian Institute of Information Technology and Management – Kerala’ – Memorandum and Articles of Association – Approved – Orders issued.

INFORMATION TECHNOLOGY DEPARTMENT

G.O.(MS)No:11/2000/ITD. Dated, Thiruvananthapuram, 19-6-2000.

Read:- (1) G.O (MS) No: 84/99/ITD. Dated: 29.5.99.

(2) G.O (Rt) No: 50/2000/ITD. Dated: 3.4.2000.

ORDER

Government are pleased to approve the appended Memorandum and Articles of Association of the proposed ‘Indian Institute of Information Technology and Management – Kerala’ (IIITM-K), proposed to be established at Techno park Campus, Thiruvananthapuram.

(By Order of the Governor)

ARUNA SUNDARARAJAN
SECRETARY TO GOVERNMENT

To

The members of Board of Directors.

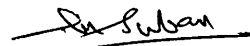
The Managing Director, KSIDC, Keston Road, Kaudiar,
Thiruvananthapuram.

The Accountant General (A&E)/ (Audit), Kerala,
Thiruvananthapuram

The Principal Secretary to Chief Minister.

Stock File / Office Copy.

Forwarded / By Order;


Section Officer.

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THE COMPANIES ACT 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

**INDIAN INSTITUTE OF INFORMATION TECHNOLOGY AND
MANAGEMENT - KERALA**

APPLICATION OF TABLE -A

- 1 The Regulations contained in Table A of the first schedule to the Companies Act, 1956 so far as they are applicable to a private Limited Company shall apply to this Company save in so far as they are otherwise expressly or impliedly excluded/provided by the provisions of these Articles. In case of any conflict between the provisions herein contained and the regulations of Table A, provisions herein contained shall prevail

INTERPRETATION

2. (i) "The Act" means The Companies Act, 1956 and the statutory modifications thereof for the time being in force,
- (ii) "Board" means Board of Directors of the Company, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a resolution by circulation in accordance with these Articles,
- (iii) "The Company" or "The Institute" means INDIAN INSTITUTE OF INFORMATION TECHNOLOGY AND MANAGEMENT -KERALA,

- (iv) "The Directors" means the Directors including alternate Directors for the time being of the Company whether in meeting assembled or not;
- (v) "Member" means any person whose name is entered in the Register of Members maintained by the Company,
- (vi) "These Presents" or "These Regulations" or "These Articles" shall mean these Articles of Association now framed or altered from time to time and shall include the Memorandum of Association where the context so requires;
- (vii) "Seal" means the Common Seal of the Company;
- (viii) "Section" or "Sec." means section of the Act;
- (ix) "The Office" means the Registered Office of the Company for the time being;
- (x) "The Register" means the Register of Members to be kept pursuant to section 150 of the Act,
- (xi) "Month and Year" means the English calendar month and Financial Year ending 31st March every year;
- (xii) "In Writing" & "Written" means and includes words printed, lithographed represented or reproduced in any mode in visible form;
- (xiii) "The Registrar" means Registrar of Companies, Kerala;
- (xiv) "Proxy" Includes attorneys duly constituted under a power of Attorney,
- (xv) "Special Resolution" and "Ordinary Resolution" have the meaning assigned thereto respectively by the Act;
- (xvi) "Government" means the Government of Kerala,
- (xvii) References to gender shall include both sexes.

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COMPANY TO BE PRIVATE

3. The Company is a Private Limited Company within the meaning of section 2(35) and 3(1) (iii) of the Companies Act, 1956 and accordingly-

- (a) Restricts the right to transfer its shares,
- (b) Limits the number of its members to 50, not including
 - (i) Persons who are in the employment of the Company and
 - (ii) Persons who having been formerly in the employment of the Company were members of the Company while in that employment and have continued to be members after the employment ceased, and
- (c) Prohibits any invitation to the public to subscribe in share or debentures of the Company

Provided that where two or more persons hold one or more shares in the company jointly, they shall be treated as a single member

BUSINESS

4 The Business of the Company may comprise of all or any part of the object mentioned or included in the Memorandum of Association

SHARE CAPITAL

5 The Authorised Share Capital of the Company is Rs.10,00,00,000 (Rupees Ten Crores), divided into 1,00,00,000 (One Crore) equity shares of Rupees ten each with power to increase, reduce, alter or recognise the share capital in accordance with the provisions of the Companies Act, 1956

6. The shares shall be under the control of the Board of Directors who may subject to clause (3) above, allot or otherwise dispose of the same to such applicants as they think proper and on such terms and conditions as they determine and may also allot and issue shares as

payment or part payment for any property, freehold or leasehold, goods or machinery supplied, sold or for services rendered to the Company in or about the formation of a Company or in the conduct of its business and any shares so allotted may be issued as fully paid-up or as partly paid-up shares as the Directors may decide

7. The Company shall, except as otherwise provided by its Articles, be entitled to treat the registered holder of any shares as the absolute owner thereof and shall be under no obligation to recognise any interest, equity or trust in or affecting any share other than the absolute rights thereof of the registered holder.

CALLS ON SHARES

8. The Board of Directors may, from time to time make calls upon the members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium). Each member shall pay to the Company, at the time and place to be specified, the amount called on his shares. A call can be revoked or postponed at the discretion of the Board of Directors.
9. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising the call was passed and may be required to be paid by instalment, if necessary
10. The Board of Directors may, if thinks fit, receive from any member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by them

TRANSFER AND TRANSMISSION OF SHARES

11. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in the form prescribed under section 108 of the Companies Act, 1956 and the provisions as to the transfer and instrument of transfer contained in section 108 of the Companies Act, so far as it is applicable to a Private Company shall apply. A fee not exceeding the prescribed limits as the Board of Directors may determine from time to time shall accompany the application for transfer

- 12 No member shall be entitled to transfer his shares in the Company except with the previous sanction of the Board. The Board may decline to register any transfer of shares and shall give reasons for such refusal. This article shall also apply in the case of a transferee who is a shareholder
- 13 No share shall be transferred to a person who is not a member, so long as any member is willing to purchase the same at a value agreed to mutually by the transferor and the transferee and in the event of dispute, the fair value of shares ascertained by the statutory auditor of the Company.
14. Both the intending transferor and the purchasing member shall execute the instrument of transfer in accordance with the provisions of section 108 of the Companies Act, 1956 and complete the transactions
15. Notwithstanding the generality of Article 13 herein above, the Board of Directors may on their discretion refuse to register the transfer of shares to any person, who in their opinion, is not desirable in the interest of the Company to be admitted to the membership. The Board of Directors may refuse to register any transfer of shares on which the Company has lien. The Board of Directors may also decline to transfer the share if the number of members exceeds the limit prescribed under these Articles
16. The Directors shall refuse to register any transfer of share, subject to the provisions of the articles herein and more particularly.
- (a) Where the share is not fully paid-up;
 - (b) Where the Company has lien on the shares,
 - (c) Where the result of such registration would be to make the number of members exceed the limit specified in clause 3 (b)
- 17 On the death of a member, the survivor or survivors, where the member was a joint holder, shall be the only persons recognised by the Company as having any title to his interest in the shares

18. On the death of member in case of a sole holder, his legal representatives shall be the only persons recognised by the Company as having any title to his interest in the shares. The interest so inherited by the legal representatives of a deceased sole share holder shall be, however, subject to the rights of the Board of Directors to decline to register the legal representatives as member, the shares shall be sold by the said legal representatives to any of the existing members for a fair value as may be determined by the Auditor of the Company for the specific purpose at the request of the Board of Directors
19. The Company shall keep a book to be called the "Register of Transfer" and therein shall fairly and distinctly enter the particulars of every transfer or transmission of any share.

LIEN

- 20 The Company shall have the first and the paramount lien upon all shares registered in the name of each shareholder for the debts, liabilities and engagements, to or with the Company, whether the period for payment, fulfilment or discharge thereof shall have actually arrived or not.

INCREASE OF CAPITAL

- 21 The Company in general meeting may by a resolution from time to time, increase the authorised share capital by the creation of new shares of the same, or different class, for such amount as may be deemed expedient and to attach thereto any special rights, privileges, or conditions as may be determined in accordance with the provisions of the Companies Act, 1956 and the regulations of the Company

BOARD OF DIRECTORS/CHAIRMAN

- 22 Until otherwise determined by the Company in General Meeting the number of Directors shall not be less than three and not more than fifteen
23. The Chairman of the Company shall be a person of eminence in academic, business, industry or Government and shall be nominated by the Government of Kerala, from time to time so long as the Government holds 51% or more of the equity.

24. The first Directors of the Company shall be.

- 1 Shri K P P Nambiar, Former Secretary to Government of India, Department of Electronics 571, 1st Main Road, 3rd Block, Rajmahal Vilas, Stage II, Bangalore-560 094.
2. Shri.F.C.Kohli, Dy. Chairman, Tata Consultancy Services, Nariman Point, Mumbai-400 021.
3. Dr.V Rajaraman, IBM Professor of Information Technology, Jawaharlal Nehru Centre for Advanced -Research, Indian Institute of Science, Bangalore-560 012
4. Dr. Vijay P Bhatkar, Chairman, Education to Home Research Laboratory, 1, Phyre Road, Pune-411 040.
5. Dr.A.H.Kalro, Director, Indian Institute of Management, Kozhikode
6. Shri. T. K .A. Nair, Chairman, Kerala State Industrial Development Corporation, Thiruvananthapuram-695 003.
7. Principal Secretary (Finance), Government of Kerala - ex-officio.
8. Secretary (Information Technology), Government of Kerala - ex-officio

25. The Directors shall not be required to hold any qualification shares in the Company The first directors of the Board shall hold office for a term of three years and shall not be liable for retirement during this period. One-third of the Directors shall retire every three years but shall be eligible for re-appointment

APPOINTMENT OF DIRECTORS

26. Banks, Financial Institutions, Statutory Bodies or Corporations or Companies which may become a member of the Company or may extend financial assistance to the Company shall be eligible to nominate a Director. The Director so nominated shall hold office at the discretion of the bank, institution, corporation or Company as the case may be.

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27. The Managing Director (or the Director of the Institute) shall not be liable to retirement or be taken into account in determining the rotation of retirement of Directors during the period for which he is appointed.

28. Nominated Directors shall not retire by rotation

29. The Directors to retire in every year after the first three years shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot

ADDITIONAL DIRECTORS

30. The Board shall have the power to appoint a person as additional Director, provided the number of Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

31. Such an additional Director 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

REMUNERATION TO DIRECTORS

32. Subject to the provisions of the Act a Director who is in the whole-time employment of the Company may be paid remuneration by way of monthly payments. The fee payable to a Director for attending a meeting of the Board or a Committee thereof shall be such sum as may be determined by the Board from time to time within the ceiling prescribed under the Companies Act.

33. If any Director be called upon to perform extra services or special exertions or effects which expression shall include work done by a Director as a Member of any Committee formed by the Directors, the Board may arrange with such Directors for such special remuneration for extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board with the sanction of the Company in

General Meeting and with the consent, if any required, of the Central Government and such remuneration may be either in addition to or in substitution for his remuneration above provided

34 The Board may allow and pay to any director, who is not a bonafide resident of the place where the meeting of the Board is held and who shall come to such place for the purpose of attending a meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified. If any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be paid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.

CASUAL VACANCY

35 If the office of any Director becomes vacant before expiry of the period of his directorship in the normal course, the resulting vacancy may be filled up by the Board of Directors at a meeting of the Board. Any person so appointed shall hold the office only up to the date to which the Director in whose place he is appointed would have held the office if the vacancy had not occurred as aforementioned.

GENERAL MEETING

36. With regard to calling and conduct of General Meetings, the Company shall be governed by the provisions of sections 166 to 197 of the Companies Act, 1956 as are applicable to companies registered under section 25 of the Act.

37 All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings and the Board may, whenever it thinks fit, call an Extra Ordinary General Meeting

38. Adjournment of the Meeting: The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time and from place to place, but no business shall be transacted at any

adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Same as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting

VOTING

39. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself

40.1 The instrument appointing a proxy shall be in the form set out in the Companies Act 1956

40.2 On the show of hands, every member present in person shall have one vote. On a poll every member present in person or by proxy shall, subject to the provisions of section 87 of the Companies Act, 1956 have voting right in proportion to his share of the paid-up equity share capital of the Company

40.3. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote

PROCEEDINGS OF DIRECTORS

41. Meeting of the Board.

41.1 The Board may meet, adjourn and otherwise regulate the meetings, as they think fit; provided that a meeting of the Board shall be held at least once in every three calendar months and not more than two months shall intervene between the last day of the calendar month in which such meeting is held and the date of the next meeting

42. The quorum for meetings of the Board shall be three Directors present in person. Save as otherwise expressly provided in the Act, question arising at any meeting shall be

decided by a majority of votes. In the case of equality of votes the Chairman of the Board shall have a second or casting vote

43. The Board of Directors may from time to time, appoint one or more Committees consisting of one or more members of their body as the Board may deem fit
44. The quorum of a committee may be fixed by the Board
45. Election of Chairman of the Committee: If the Chairman of the Board is a member of the Committee, he shall preside over all meetings of the Committee. If the Chairman is not a member thereof, the Committee may elect a Chairman of its meetings.
46. All acts done by any meeting of the Board or of a Committee thereof, or by any person acting as 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 and such person had been duly appointed and was qualified to be a director
47. Resolutions may be passed by the Board or any Committee thereof by circulation in accordance with Section 289 of the Companies Act and any resolution passed shall have the same effect as a resolution passed at a meeting of the Directors
48. Minutes of proceedings of Board Meetings and Committee meetings are required to be maintained in accordance with provisions of Section 193 of the Act

POWERS AND DUTIES OF BOARD

49. Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board of Directors shall have the following powers subject, however, to the provisions of the Companies Act, namely:-
- (a) to carry on and transact the business specified in the Memorandum of Association of the Company;

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- (b) to prepare and execute detailed plans and programs for the establishment of the Institute and to carry on its administration and management after such establishment;
- (c) to receive grants and contributions,
- (d) to prescribe and conduct courses of study, training and research in Information Technology, Management, Entrepreneurship Development and allied fields,
- (e) to prepare and approve budget estimates for the development and functioning of the Institute every year;
- (f) to prescribe rules and regulations for the admission of candidates to various courses of study, research and training;
- (g) to lay down standard of proficiency to be demonstrated before the award of degrees, fellowships, diplomas, certificates and other distinctions in respect of the educational, training, research and other programs of the Institute;
- (h) to institute and award fellowships, scholarships, prizes, medals and other awards,
- (i) to create academic, technical, managerial, administrative, ministerial and other posts and fill in the vacancies thus arising in accordance with the rules, regulations and procedure established and followed by the Institute from time to time,
- (j) to draw, accept, endorse, discount, negotiate and discharge on behalf of the Company all bills of exchange, promissory notes, cheques, hundies, drafts, railway receipts, dock warrants and delivery orders, Government Promissory notes, other Government instruments, bonds, debentures or debenture stock of corporations, local bodies, port trusts etc., or other corporate bodies and to execute transfer deeds for transferring stocks, shares or stock certificates of the Government and other local or corporate bodies in connection with any object of the Company;
- (k) to purchase or otherwise acquire for the Company property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as it thinks fit,

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- (l) on its discretion, pay for any property, rights privileges acquired by or services rendered to the Company either wholly or partly in cash , bonds, debentures or other securities of the Company and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company including its uncalled capital or not so charged,
- (m) to appoint and on its discretion to remove or suspend such employees including academic staff as are required and to fix the conditions of service,
- (n) to secure the fulfilment of any contract or to secure any of the property of the Company by mortgage or charge of all or any of the property of the Company including its uncalled capital or not so charged,
- (o) to institute, conduct, defend or abandon legal proceedings by or against the Company, or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands or against the Company,
- (p) to refer any claims or demands by or against the Company to arbitration and to observe and perform its awards,
- (q) to make and give receipts, releases and other discharges for moneys payable to the Company and for claims and demands of the Company,
- (r) to determine who shall be entitled to sign on company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents,
- (s) from time to time, by powers of attorney, to appoint any person or persons to be the attorney or attorneys of the Company for such purpose and with such powers and authorities and for such period and subject to such conditions as the Directors may from time to time think fit,
- (t) to execute in the name and on behalf of the company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the

Company such mortgages of the Company's property (present and future) as they think fit and any such mortgaged may contain a power of sale and such other powers, covenants and provisions as shall be agreed on,

- (u) to invest and deal with any of the moneys of the Company not immediately required, for the purpose thereon, upon such securities and in such manner as it thinks fits and from time to time vary or release such investments,
- (v) to pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company,
- (w) to make, vary and repeal from time to time bylaw for the regulation of the business of the Company and its employees;
- (x) to enter into such negotiations and contracts and rescind and vary such contracts and execute all such acts, deeds and things in the name of and on behalf of the Company, as it may consider expedient for or in relation to and of the matters aforesaid or otherwise for the purpose of the Company;
- (y) to open any kind of accounts with banks or any other financial institutions of its choice and to operate such accounts and also when necessary to overdraw or take loan on such accounts on the security of the Company or of any of its assets;
- (z) to pay gratuities, rewards, presents and gifts to employees or dependants of any deceased employees, to charitable institutions or purposes, to subscribe for provident funds, and other associations.

50 The Board shall exercise the following powers on behalf of the Company only by resolution passed at a meeting of the Board.

- (i) Power to make calls on shareholders in respect of money unpaid on their shares,
- (ii) Power to issue debentures;
- (iii) Power to borrow moneys otherwise than on debentures,

(iv) Power to invest the funds of the Company, and

(v) Power to make loans.

51. The Board may by a resolution passed at a meeting delegate to any Committee of the Board if any, powers specified in sub-clauses (iii) , (iv) and (v) of clause (50) above.

52. Every resolution delegating the power set out in sub-clause (iii) of clause (50) above shall specify the total amount outstanding at any time upto which the moneys may be borrowed by the said delegate.

53 Every resolution delegating the power referred to in sub-clause(iv) of clause (50) above shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegations.

54 Every resolution delegating the power referred to in sub-clause (v) of clause (50) above shall specify the total amount upto which loans may be made by the delegate, the purpose for which the loans may be made and the maximum amount of the loans that may be made for each such purpose in individual cases.

55. The Board may delegate such of its powers to a Director or a Committee of Directors as they deem fit The Board may also nominate experts to such Committees.

MANAGING DIRECTOR

56. The Managing Director of the Company shall be the Director of the Institute. The Director of the Institute shall be appointed by the Government of Kerala The Managing Director shall be delegated by the Board with such powers required for the effective functioning of the Institute.

POWERS AS TO COMMENCEMENT OF BUSINESS OR BRANCH OF BUSINESS

57. Any branch or kind of business which by the Memorandum of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or time as they shall think fit and further may be

suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem fit expedient not to commence or proceed with such branch or kind of business

BORROWING POWERS

58. Subject to the provisions of the Companies Act, 1956, such persons authorised by the Board with the approval of the Directors may from time to time raise or borrow any sums of moneys for and on behalf of the Company from the members or other persons, Companies or banks or any other financial institutions or he may himself advance money to the Company on such terms as may be fixed by the Directors. However the monies to be borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not without the sanction of the Company at a General Meeting exceed the aggregate of the paid-up capital of the Company and its free reserves
59. The Board, may, from time to time, secure payments of such money in such manner and upon such terms and conditions of all receipts as it thinks fit and in particular, by the issue of debentures or bonds of the Company or by mortgage or charge of all or any part of the property of the Company and of its uncalled capital for the time being.
60. Any debenture, bonds or other securities may be issued at discount, premium otherwise and with special privileges as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meeting of the Company and otherwise.
61. The Directors may by a resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors within the limits prescribed
62. Subject to the provisions of the above clauses, the Directors may, from time to time, at their discretion, raise or borrow or secure the repayment of any sum or sums for the purpose of the Company, at such time and in such manner and upon such terms and conditions in all respects as they think fit and in particular, by promissory notes, or by opening current accounts, or by receiving deposits and advances with or without security,

or by the issue of bonds, perpetual or redeemable debentures stock of the Company charges upon all or any of the part of the property of the Company (both present and future) including its uncalled capital for the time being, or by mortgaging or charging or pledging any lands, buildings, goods or other property and securities of the Company, or by such other means as to them may seem expedient

63. Such debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued

64. If any Director or any other person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage or charge over the whole or any part of the assets of the Company by way of indemnity to secure the director or other person so becoming liable as aforesaid from any loss in respect of such liability.

BOOKS OF ACCOUNT AND BALANCE SHEET

65 The Company shall duly comply with the requirements of the Companies Act, 1956 in respect of maintenance of books of accounts, statutory books placing of balance sheets, appointment of auditors and other matters provided therein

66 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 and documents of the Company or any of them shall be open to the inspection of the members subject to the provisions of the Act.

67. The person or persons appointed by the Board shall have charge and custody of all the property of the Company and keep proper and complete books of accounts with respect to the dealings and working of the Company and they shall prepare and keep or cause to be prepared and kept therein, complete accounts of

67 1 The assets and liabilities of the Company and such other accounts of the Company as are necessary, subject to the provisions of the Act.

67.2 All sums of money received and expended by the Company and the matters in the respect of which the receipt and expenditure takes place

67.3 Purchase and sales of goods by the Company

The persons appointed by the Board shall keep accounts at the Registered Office of the Company or at such other place as may be resolved at a Meeting of the Board of Directors

68 The Board shall lay before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date not preceding the day of the meeting by more than 6 months or such extended period of time as shall have been granted by the Registrar under the provisions of the Act.

69 Subject to the provisions of Sec. 211, every balance sheet and profit and loss account of the Company shall be in the forms set up in Part -I and II respectively of Schedule VI of the Act, or as near thereto as circumstances admit

70. Every balance sheet and every profit and loss account of the Company shall be signed on behalf of the Board by the Secretary, if any, and by not less than 2 Directors of the Company including the Managing Director

71. The profit and loss account shall be annexed to the balance sheet and the auditor's report including the Auditor's Report as per the provisions of the Act

72 Every balance sheet and profit and loss account shall be audited by the auditors of the Company appointed in accordance with the provision of the Act

THE SEAL

73 The Board shall provide a common seal of the Company and provide for its safe custody. Every instrument on which the seal is affixed shall be signed by such person or persons authorised by the Board

WINDING UP

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74 For winding up of the Company, the provisions contained in the Act will apply

SECRECY

75. Except as allowed by the Act, or any other law or these Articles, no person shall be entitled to visit or inspect the Company's properties or premises without the permission of the Board of Directors or the Managing Director or to require discovery of or any information in respect of any details of the Company's trading or any matter which is or may be in the nature of a trade secret, or secret process which may relate to the conduct of Company's business and which in the opinion of the Board of Director it will be inexpedient in the interest of the Company

INDEMNITY AND RESPONSIBILITY

76. Subject to the provisions of Section 201 of the Act, every Director, officer (whether Managing Director, Manager, Secretary or other officer) or employee of the Company or any person employed by the Company as a Auditor shall be indemnified by the Company against, and it shall be the duty of the Directors to pay out of the funds of the Company all costs, losses and expenses (including travelling expenses) which any such Director, officer, other employee, or auditor may incur or become liable to pay by reason of any contract entered into or act or deed done by him as such Director, officer, other employee or Auditor or in any way in the discharge of his duties.

Subject as aforesaid every Director, officer, other employee or auditor of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in such he is acquitted or discharged in connection with any application under section 633 of the Act in which relief is granted to him by the Court.