

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARE CAPITAL UNDER SECTION 8 OF THE COMPANIES ACT,
2013)

ARTICLES OF ASSOCIATION

OF

HEALTHEQUITY ACTION LEARNINGS

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained in Table "F" in the first schedule of the Act shall apply except in so far as they have been specifically excluded modified or varied by/or under these Articles.

INTERPRETATION

2. (a) In these regulations—

- (i) "**Act**" shall mean the Companies Act, 2013 and includes all rules made there under;
- (ii) "**Annual General Meeting**" shall mean the annual general meeting of the members of the Company held each year in accordance with the provisions of the Act;
- (iii) "**Appropriate Governmental Authority**" shall mean the relevant Ministry and/or Department of the Government of India or any State Government/Union Territory, statutory bodies, autonomous organizations, corporations, associated with the Sector;
- (iv) "**Articles**" or "**Articles of Association**" shall mean the Articles of Association or as amended from time to time;
- (v) "**Auditors**" shall mean the statutory auditors of the Company appointed in accordance with the applicable provisions of the Act;
- (vi) "**Board of Directors**" or "**Board**", in relation to a company, means the collective body of the directors of the company;
- (vii) "**Chairman**" shall mean a Chairman of the Board or the person elected or appointed to preside over the general meetings of the Company;
- (viii) "**Company**" means **HEALTH EQUITY ACTION LEARNINGS FOUNDATION**, a company incorporated under the Act and shall include its successors;
- (ix) "**Director**" means the director of the Company;

- (x) "**Executor**" or "**Administrator**" means a person who has obtained probate or letters of administration, as the case may be, from some competent court;
- (xi) "**Extraordinary General Meeting**" shall mean an extraordinary general meeting of the Members, duly called and constituted and any adjourned holding thereof, in accordance with the provisions of the Act;
- (xii) "**Financial Year**" means the period ending on 31 March of every year.
- (xiii) "**General Meeting**" shall mean and include any meeting of the Members of the Company whether an Annual General Meeting of Members held each year or an Extraordinary General Meeting;
- (xiv) "**Intellectual Property Rights**" shall mean any and all rights in patents, trademarks, copyrights and designs pertaining to symbols, names, images, logos, course content, product, material, software, design, digital or non-digital material or other work created as a consequence of implementation of the objects of the Company and all other intellectual property rights and equivalent and similar forms of protection, whether registered or unregistered, as well as the applications for registration and the right to apply for registration of any of these rights, in all cases which are used or owned by the Company;
- (xv) "**Member**" means the subscriber to the Memorandum of the Company and every other person who agrees in writing to become a member of the Company and whose name is entered in the Register of Members;
- (xvi) "**Memorandum**" or "**Memorandum of Association**" means the Memorandum of Association of the Company as originally framed or as amended from time to time;
- (xvii) "**Month**" means a calendar month;
- (xix) "**Office**" means the registered office of the Company;
- (xx) "**Register**" means the register of members to be kept pursuant to the Act;
- (xxi) "**Regulation**" shall mean the regulations contained in Table "F" to Schedule I of the Act;
- (xxii) "**Seal**" means a common seal of the Company;
- (xxiii) "**Secretary**" means the Company secretary of the Company;
- (xxiv) "**Special Resolution**" shall have the meaning assigned to it in Section 114 of the Act.

Subject as aforesaid, any words or expression defined in the Act shall, except where the subject or context forbid, bear the same meaning in these Articles.

(b) 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.

PRIVATE COMPANY

3. The Company will be a private limited, having share capital and accordingly:-

- (i) restricts the right to transfer its shares;
- (ii) except in case of One Person Company, limits the number of its members to Two hundred;

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

Provided further that-

(A) Persons who are in the employment of the Company; and

(B) 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,

Shall not be included in the number of members; and

- (iii) prohibits any invitation to the public to subscribe for any securities of the Company.

SHARE CAPITAL

4. (a) The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause 8 of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether originally increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

(b) The minimum paid up Capital of the Company shall be **Rs. 1,00,000/- (Rupees One Lac).**

5. The business of the Company may be commenced soon after obtaining the certificate of commencement of business and filing registered office declaration by the Company..

6. The shares shall be under the discretionary control of the Directors who may allot or otherwise dispose of the same, to such person at such time and on such term & conditions as they may in their absolute discretion think fit & proper.
7. Shares may be registered in the name of any minor through a guardian only as fully paid shares.
8. The Directors may allot and issue shares in the Capital of the Company as partly or fully paid up in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the Company in the conduct of its business.
9. Subject to the provisions of section 68, 69, and 70 of the Companies Act, 2013 and any statutory amendments or reenactments thereof and compliance of the provisions thereof by the Company, the Company is authorised to purchase its own shares or other specified securities.
10. The Company in general meeting may decide to issue fully paid up bonus share to the members if so recommended by the Board of Directors.
11. The Share Certificate to the Share registered in the name of two or more person shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.
12. Each fully paid up share shall carry one vote.
13. Subject to the provisions of Section 55 of the Companies Act, 2013, the Company may issue preference shares, which shall be redeemed within a period not exceeding Twenty Years from the date of their issue.

INCREASE AND REDUCTION OF CAPITAL

14. The Company in General Meeting may, from time to time, by ordinary resolution increase the share capital of the Company by the creation of new shares by such sum, to be divided into shares of such amount as may be deemed expedient.
15. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company when issued, the new shares may be issued upon such terms and conditions and with such preferential, qualified or such rights and privileges or conditions there to as general meeting resolving upon the creation thereof shall direct. If no direction be given, the Board shall determine in particular the manner in which such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

16. Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares and in particular may determine to whom the shares be offered in the first instance and whether at par or premium. In case no such provision is made by the Company in General Meeting, the new shares may be dealt with according to the provisions of these Articles.
- 16A. Whenever the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered either to its existing shareholders or employees under ESOP scheme or to any other person subject to the provisions of Section 62 of the Companies Act, 2013. Such existing Shareholders shall have right to renounce the shares offered to him in favour of any other person;
17. Subject to the provisions Companies Act, 2013, the Company may, from time to time in any manner, by special resolution and subject to any consent required under sections provisions of the Companies Act 2013, reduce:
 - (a) its share capital,
 - (b) any capital redemption reserve account; or
 - (c) any share premium account
18. Subject to provisions of the Companies Act 2013, the Board may accept from any member, to surrender, on such terms and conditions as shall be agreed, of all or any of his shares.

ALTERATION OF SHARE CAPITAL

19. The Company, by ordinary resolution may, from time to time:
 - a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - b) sub-divide its share or any of them into shares of smaller amount than is fixed by the Memorandum of Association so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
 - c) 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 and diminish the amount of its share capital by the amount of share so cancelled. Where any

share capital is sub-divided, the Company in General Meeting, subject to the provisions of Section 43, 47 of the Companies Act, 2013, may determine that as between the holders of the shares resulting from sub-division, one or more of such shares shall have same preferential or special rights as regards dividend, payment of capital, voting or otherwise.

LIEN

- 20.** Subject to the provisions of Companies Act, 2013 the Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 123 of the Companies Act 2013. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

CALLS ON SHARES AND TRANSFER OF SHARES

- 21.** The Directors are empowered to make call on members of any amount payable at a time fixed by them. However, the Company may accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up.
- 22.** Any member desiring to sell any of his shares must notify the Board of Directors of the number of shares, the fair value and the name of the proposed transferee and the Board must offer to the other share holders the shares offered at the fair value and if the offer is accepted, the shares shall be transferred to the acceptor and if the shares or any of them, are not so accepted within one month from the date of notice to the Board the members proposing transfers shall, at any time within Two months afterwards, be at liberty, subject to Articles 23 and 24 hereof, to sell and transfer the shares to any persons at the same or at higher price.

In case of any dispute, regarding the fair value of the share it shall be decided and fixed by the Company's Auditor whose decision shall be final.

- 23.** No transfer of shares shall be made or registered without the previous sanction of the Directors, except when the transfer is made by any member of the Company to another member or to a member's wife or child or children or his heirs. The Directors may decline to sanction the transfer subject to Section 58 of the Companies Act, 2013.

24. The Directors may refuse to register any transfer of shares (1) where the Company has a lien on the shares or (2) where the shares are not fully paid up shares, subject to Section 58 of the Companies Act, 2013.
25. Subject to Section 58 of the Companies Act, 2013 the Directors may in their discretion, refuse to register the transfer of any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership.
26. At the death of any members his or her shares be recognised as the property of his or her heirs upon production of reasonable evidence as may required by the Board of Directors.
27. Subject to Sec 56 of the Companies Act 2013, every instrument of transfer, duly stamped must be accompanied by the certificate of share proposed to be transferred and such other evidence as the director may require.
28. The Certificate of title of share shall be provided attaching of the seal of the Company.

MEMBERS

29. The number of members with which the company proposes to be registered is Two, 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, not exceeding Two Hundred.
30. The subscribers to the memorandum and such other persons as the Board shall admit to membership shall be members of the company.
31. (a) The subscribers to the Memorandum of Association of the Company shall be required to pay entrance fees as prescribed.
(b) Any individual, association or a Company or a body corporate shall be eligible to become a member of the Company shall be required to pay such entrance fee as prescribed.
(c.) The Company intends to apply its profits, if any or other income in promoting its objects and to prohibit the payment of any dividends to its Members.

APPLICATION FOR ADMISSION OF MEMBERS

32. An individual or a Company or a body corporate desirous of becoming a member shall make an application to the Company in the prescribed form expressing the intention to become a member accompanied by a remittance towards the Entrance fee as may

be prescribed from time to time as fixed by the Board. The application so made shall contain an endorsement that the member is proposed and seconded by another member, and shall bear the signatures of the proposer and the seconded. On receipt of such application and entrance fee, the application shall be placed before the Board at its meeting, or by circulation and if approved, the said applicant shall be informed accordingly and shall be enrolled as a member. In case the membership is refused by the Board, the Entrance fee shall be refunded to the said applicant.

CONSEQUENCES OF MIS-STATEMENT IN APPLICATION FORM

33. The decision of the Board, on any question which may arise as to the eligibility or otherwise of an applicant for admission as member of the company shall be final and they shall not be bound to assign any reason for their decision.

CESSATION OF MEMBERSHIP

34. A member shall cease to be a member:

- i. If by a letter addressed to the Company, the member voluntarily resigns membership;
- ii. If he is adjudged insolvent; provided that the Board shall be entitled to reinstate such a member as a member of the Company on his producing satisfactory proof that the Adjudication Order was annulled as he ought not to have been adjudged an insolvent, and/or has paid his debts in full;
- iii. If he is convicted by a court of any offence involving misconduct or moral turpitude.
- iv. If a member being a corporate body, a resolution is passed for its winding up and an order for winding up is made by a court of competent jurisdiction.

CONSEQUENCES OF CESSATION OF MEMBERSHIP

35. Persons ceasing to be members shall not be eligible to become members at any time thereafter unless the Board shall otherwise determine.

36. A person ceasing to be member by any of the provision of these Articles shall forfeit all his rights but he shall nevertheless remain liable for and shall pay to the Company all money, which at the time of his ceasing to be a member may be due to the Company.

RIGHTS AND PRIVILEGES OF MEMBERS

37. Subject to the provisions of the Act, the Board may from time to time make such rules as to the manner in which the members may exercise their rights and privileges as members of the Company.

REGISTER OF MEMBERS

38. A register of Members shall be kept in which shall be set forth the name, address, occupation and class of membership of every member of the Company for the time

being and in which all changes in membership from time to time taking place, shall be recorded. An index of the names of the members shall be kept unless the Register of members is in such form as to constitute an index.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

39. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Member at his request, within seven days of the request on fees as may be prescribed timeto time by the Board of the Directors.

MORTGAGE

40. The payment or repayment of money borrowed as aforesaid may be secured in suchmanner and upon such securities in all respects as the Board may think fit.

41. The Board shall cause proper Register of mortgages to be kept in accordance with the provisions of Section 85 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall cause the requirements of Sections 71, 77 and 79 to 87(both inclusive) of the Act in that behalf to be duly complies with, so far as they fail to be complied with by the Company.

MEETING OF MEMBERS

42. The Company shall in each year hold in addition to any other board meeting or Extraordinary General Meeting, a meeting as its Annual General Meeting and not more than fifteen (15) months shall elapse between the two (2) Annual General Meetings of the Company. Subject to the provisions of the Section 96 the first Annual General Meeting of the Company should be held within a period of Nine months from the date of closing of the First Financial year and in any other case within a period of Six months from the date of closing of the financial year.

43. All General Meetings other than Annual General Meetings shall be called "Extraordinary General Meeting".

44. The Board may call an Extraordinary General Meeting whenever it thinks fit.

45. If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitonists themselves within a period of three months from the date of the requisition. Any meeting convened under this Article by the requisitionists shall be convened in the same manner as far as possible as convened by theBoard.

NOTICE OF GENERAL MEETING

46. A notice of at least twenty one (21) days shall be given for a General Meeting, specifying the place, the day and the hour of General Meeting and in the case of special business, the general nature of such business accompanied by an explanatory statement under section 102 of the Act, shall be given to the persons mentioned below:

- (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
- (b) the auditor or auditors of the company; and
- (c) every director of the company.

Provided that the accidental omission to give such notice to or the non-receipt of such notice by any Member shall not invalidate any resolution passed or proceedings held at any such General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

47. (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.

48. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

49. 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.

50. 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.

ADJOURNMENT OF MEETING

51. (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.

VOTING RIGHTS

52. Upon the raising of hands, every Member present in person shall have one (1) vote, and upon a poll every Member present in person or by Proxy or by duly authorized representative.

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.

54. No member shall be entitled to vote at any general meeting unless all sums presently payable by him to the company have been paid.

55. (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.

PROXY

56. A Member may appoint (“**Appointer**”) another person as his proxy to attend a general meeting and vote on poll provided that such other person is also the member of the Company. No Member shall appoint more than one (1) Proxy to attend such General Meeting on the same occasion. A Proxy shall not be entitled to speak at such General Meeting, but shall be entitled to vote on poll. The instrument appointing a Proxy shall be in writing and be signed by the Appointer or his attorney duly authorized in writing. Further, if the person to be appointed as Proxy is a body corporate, such instrument appointing a Proxy shall be under the seal of the body corporate or be signed by an attorney duly authorized by such body corporate along with the signature of the Appointer or his duly authorized attorney. A person can act as proxy on behalf of members not exceeding fifty.

57. The instrument appointing a Proxy, shall be deposited at the Office of the Company

not less than forty eight (48) hours before the time for holding the General Meeting at which the person named in the instrument proposed to vote, and in the event of any default, the instrument of Proxy, shall not be treated as valid.

58. A vote given in accordance with the terms of an instrument of Proxy shall be valid notwithstanding the previous death of Appointer, or revocation of the proxy provided, no intimation in writing of the death or revocation shall have been received at the Office before the General Meeting.

DECISION OF THE MEETING

59. Every question submitted to a General Meeting shall be decided in the first instance by raising of hands, and in the case of an equality of votes, the Chairman shall, both on raising of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

60. At any General Meeting, a resolution put to the vote of such General Meeting shall be decided on raising of hands, unless a poll is demanded by a Member present in person or Proxy or by a duly authorized representative, before or on the declaration of the result of raising of hands. Accordingly, in the event a poll is not demanded, a declaration by the Chairman that a resolution has, on raising of hands, been carried unanimously or by a particular majority or has been lost, shall be made and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

61. If a poll is duly demanded, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, either at once or after an interval or adjournment or otherwise but not being later than 48 hours.

Provided any poll duly demanded on the election of a Chairman of the General Meeting or on any question of adjournment shall be taken at such a General Meeting forthwith and without adjournment.

62. The demand of a poll shall not prevent the continuance of a General Meeting for the transaction of any business other than the question on which a poll has been demanded.

63. The Chairman of the General Meeting shall be the sole judge of the validity of every vote tendered at such General Meeting. The Chairman present at the poll shall be the sole judge of the validity of every vote tendered at such poll.

BOARD OF DIRECTORS

NUMBER OF DIRECTORS

64. (a) Subject to the Section 149 of the Act, and until otherwise determined by the Company in a General Meeting, the number of Directors including any additional or alternate Director for the timebeing, shall not be less than two (2).

(b) The Directors are not required to hold any qualification shares.

(c) The following shall be the first Directors of the Company:

(i) Dr. Abhishek Sharma

(ii) Ms. Inayat Singh Kakar

(iii) Dr. Rajesh Kumar

(iv) Mr. Vijn Pandara Purayil

65. The Board of Directors shall from time to time appoint from among their members the Chairman and Vice Chairman and determine the period for which each of them shall hold office. The Board shall have powers from time to time appoint additional members on the Board.

66. Notwithstanding anything contained in any other Article of Articles of Association of the Company, so long as the Company has availed any grant, loan, funding or any kind of monetary assistance of any nature, whatsoever from the Appropriate Governmental Authority or any Bank(s), financial institutions or any other company or body ("Lender") and till such time financial assistance is fully repaid to the Lender, such Lender shall be entitled to nominate from time to time any person as a Director on the Board of Directors of the Company and to remove such person so nominated and to nominate any other person in his place. Such Nominee Director shall not be required to hold any qualification shares.

67. The fee of each Director to attend a Board meeting or a committee meeting thereof shall be such, as may be determined by the Board. The Board may pay the Director who has to travel on Company's business or for the purpose of attending a Board meeting, such expenses as the Board may consider fair for traveling, boarding, lodging in addition to his fee for attending such Board meeting.

POWERS AND DUTIES OF DIRECTORS

68. The following powers shall be exercised by the Board or any Committee of the Board, or otherwise by the Company as may be so required:

- a) To make calls on shareholders in respect of moneys unpaid on shares held by them.
- b) To increase or reduce the Company's capital.

- c) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares

- d) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-upshares of any denomination
- e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled
- f) To issue and allot new shares.
- g) To make any Rights Issue of shares.
- h) To adopt any resolution to alter the Memorandum and Articles of Association.
- i) To invest or to join any company to invest in any other company.
- j) To Issue Debentures.
- k) To undertake or permit any merger, consolidation or re organization of the Company.
- l) Subject to the provisions of Section 186 of the Companies Act 2013, to give to make any loan to any person or other body corporate or give guarantee or provide security in connection with a loan made by any other person to or to any other person by any body corporate.

69. The business of the Company shall be managed by the Board of Directors who may pay all such expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such power of the Company and do on behalf of the Company all such acts as may be exercised or done by the Company in general meeting and are not barred by statute or by these Articles and are required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of the Articles, to the provisions of the statute and to such regulations not being inconsistent with aforesaid regulations or provisions as may be prescribed by the Company in general meeting but no regulation made by the Company general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

70. (i) Subject to the provisions of the Act and the Articles, the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise and do.

Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made there under, including regulations made by the company in general meeting

Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise, to be exercised or done by the company in general meeting

(ii) No regulations made by the Company in General Meeting shall invalidate any prior act of the Board, which would have been valid if those regulations had not been made.

(iii) The Company shall pursue the main objects as laid down in its Memorandum of Association of the Company and shall work in close coordination with the Private Sector or other similar bodies at the national or state level accordingly. It shall also try to avoid overlapping in the disbursement of any government grants/loans or any other assistance on the same target groups in the Sector.

71. Without prejudice to the powers conferred by the Articles and subject to the provisions of the Articles and the Act, the Board shall have the following powers:

(a) Purchase, take on lease or otherwise acquire for the Company, property, rights or privileges which the Company is authorized to acquire at such price, and generally on such terms and conditions as it thinks fit.

(b) Authorize the undertaking of work of a capital nature.

(c) Pay for any property, right or privileges acquired by or services rendered to the Company either wholly or partially in cash or in Shares, bonds, debentures, or other securities of the Company and any such Shares, bonds, debentures etc. may be issued either as fully paid up or with such amount credited as paid up, as may be agreed upon and any such Shares, bonds, debentures or other securities may be either specifically charged upon, or not so charged.

(d) (i) Create posts of officers and staff for the Company from time to time.

(ii) Appoint and remove or suspend such officers and staff, permanent, temporary, as it may from time to time think fit and to determine its powers and duties and also fix their salaries or emoluments and to require security in such instances and to such amount as it thinks fit.

(e) To Institute, conduct, defend or abandon any legal proceeding 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 claims or demands by or against the Company.

- (f) To refer any claim or demand by or against the Company to arbitration and accordingly consider the final award binding.
- (g) To make and give receipts, release and other discharges for money payable to the Company and for the claims and demands of the Company.
- (h) To determine who shall be entitled to sign on behalf of the Company, the bills, receipts, acceptances, endorsements, cheques, release contracts and other documents.
- (i) To provide from time to time, for the management of the affairs of the Company in such manner as it thinks fit, and in particular to appoint any person to be an attorney or agent of the Company (power to sub delegate) and upon such terms as they think fit.
- (j) To make, vary and repeal Articles for the regulation of the business/objects of the Company.
- (k) To enter into all such negotiations and contracts and thereafter rescind and vary such contracts and further execute such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the objects of the Company.
- (l) To delegate all or any of the powers, authorities and discretion for the time being vested in it, subject, however, to the ultimate control and authority being retained by it.
- (m) The Board may appoint an alternate Director recommended for such appointment by the Director (hereinafter called the "**Original Director**") in whose place such alternate Director is being appointed during his absence, for a period of not less than three (3) months from the State in which the Board meetings are ordinarily held. An alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director and shall vacate office if and when the Original Director returns to that State. If the term of office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the alternate Director.

Provided that a person who is already a alternate director of any director of the Company cannot be appointed as the alternate director of the other director of the Company.

PROCEEDINGS OF MEETINGS OF BOARD OF DIRECTORS

72. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

73. The Chairman may at any time convene a meeting of the Board. The Chairman shall have a casting vote.

74. The first meeting of the Board of Directors within thirty days of the date of its incorporation and thereafter hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board and there must be a proper notice as per section 173 of the Act.

75. The quorum for a Board meeting shall be one-third (1/3rd) its strength (total strength as determined by the Act and any fraction in that one-third being rounded off as one) or two (2) Directors whichever is higher. Provided that where at any time the number of interested Directors exceeds or is equal to two-third (2/3rd) of the total strength, the number of remaining Directors who are not interested not being less than two (2) shall be the quorum during such time.

76. The Chairman of the Board shall be entitled to take the chair at every Board meeting or in his absence, such Director as may be authorized by the Chairman. In the event of absence of the Chairman and also such Director who has been authorized by the Chairman to chair such General Meeting, for fifteen (15) minutes after the time appointed for holding such Board meeting, then the Directors present, shall elect one of the Directors present, to be the Chairman of such Board meeting.

77. The Board may, subject to the provisions of section 179 of the Act, delegate any of the powers to a committee consisting of such Member(s) as they think fit. Proceedings of such committees shall be placed before the Board at the next Board meeting.

78. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

79. All acts done by any Board meeting or of a committee of Directors, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Directors or that they or any of them were disqualified, be as valid as if every such Director had been duly appointed and/or was qualified to be Director.

Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have

been terminated.

MINUTES

80. The Company shall cause minutes to be made in books in accordance with the provisions of Section 118 of the Act for all Board meetings, General Meetings and committee meetings thereof including all resolutions and proceedings at the General Meeting, Board meetings and committee meetings of the Company.

RESERVE FUND

81. The Board may set aside, out of the income of the Company or otherwise, such sums as they may think proper as a reserve fund, to meet contingencies or for repairing, improving and maintaining any of the property of the Company and for such other purposes as the Board shall in its absolute discretion think conducive to the interest of the Company and may invest the several sums so set aside in such investments, deal with and vary such investments and dispose of all or any part thereof in the business of the Company.

ACCOUNTS

82. The Company shall cause to be kept proper books of accounts with respect to:

- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place.
- (b) All sales and purchases of goods by the Company.
- (c) The assets and liabilities of the Company.

83. The books of accounts shall be kept at the Office or at such other place as the Board shall think fit and shall be open to inspection by Directors during business hours as per conditions laid down by the Board subject to provision of law in this respect.

84. The Board shall, at least in every Financial Year, lay before the Company in an Annual General Meeting, a balance sheet and income and expenditure account as per provisions of section 129 of the Act.

In the case of the first Annual General Meeting of the Company, to the period beginning with the incorporation of the Company and ending with a day which shall not precede the day of the General Meeting by more than nine (9) months; and, in the case of any subsequent Annual General Meeting of the Company to the period beginning with the day immediately after the period for which the account was last submitted and ending with a day which shall not precede the day of the General Meeting by more than six (6) months, or in cases where an extension of time has been granted for holding the General Meeting under the third proviso of sub-section (1) of Section 96, by more than six (6) months and the extension so granted.

85. The income and expenditure account subject to the provisions of Section 129 of the Act and the Schedule III referred therein shall show, arranged under the most convenient heads, the amount of gross income distinguishing the several sources from which it has been derived, and the amount of gross expenditure distinguishing expenses of the establishment, salaries and other like matters. Every type of expenditure fairly chargeable against the year's income shall be brought into account so that a correct balance of income and expenditure. In case, any type of expenditure which may in all fairness should be distributed over several years and has been incurred in any one (1) year, the whole amount of such item shall be stated with the addition of the reason why only a portion of such expenditure is charged against the income of the year.

86. The Board shall attach to every balance sheet, a report with respect to the state of the Company's affairs, the amount, if any, which it proposes to carry to the reserve fund, general reserve account shown specifically on the balance sheet or to a reserve fund, general reserve account to be shown specifically in subsequent balance sheet. The report shall be signed by the Chairman of the Board, if authorized in that behalf by the Board.

87. The Company shall send a copy of such balance sheet and income and expenditure account together with a copy of the Auditor's report at the registered address of every Member of the Company in the manner in which notices are to be given there under at Twenty one (21) days before the General Meeting at which it is to be laid before the Members of the Company.

DISQUALIFICATIONS OF DIRECTORS

88. A person shall not be eligible for appointment as a director of a company, if —

- (a) he is of unsound mind and stands so declared by a competent court;
- (b) he is an undischARGE insolvent;
- (c) he has applied to be adjudicated as an insolvent and his application is pending;
- (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

- (e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;
- (f) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the

payment of the call;

(g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or

(h) he has not complied with sub-section (3) of section 152.

(2) No person who is or has been a director of a company which—

(a) has not filed financial statements or annual returns for any continuous period of three financial years; or

(b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

Provided that the disqualifications referred to in clauses (d), (e) and (g) of sub-section

(1) shall not take effect—

(i) for thirty days from the date of conviction or order of disqualification;

(ii) where an appeal or petition is preferred within thirty days as aforesaid against the conviction resulting in sentence or order, until expiry of seven days from the date on which such appeal or petition is disposed off; or

(iii) where any further appeal or petition is preferred against order or sentence within seven days, until such further appeal or petition is disposed off.

AUDIT

89. At least once in every Financial Year the accounts of the Company shall be examined and the correctness of income and expenditure account and balance sheet ascertained by one (1) or more auditors.

90. The Auditors of the Company including the first auditor shall be appointed as per the provisions of the Act.

91. The Auditors of the Company shall be entitled to attend any General Meetings of the Company at which any accounts which have been examined or reported by them are to be laid before the Company and may make any statement or explanation they desire with respect to such accounts.

**Chief Executive Officer, Manager, Company Secretary
or Chief Financial Officer**

92. 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

93. 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.

RESERVE FUND

94. The Board may set aside, out of the income of the Company or otherwise, such sums as they may think proper as a reserve fund, to meet contingencies or for repairing, improving and maintaining any of the property of the Company and for such other purposes as the Board shall in its absolute discretion think conducive to the interest of the Company and may invest the several sums so set aside in such investments, deal with and vary such investments and dispose of all or any part thereof in the business of the Company.

SECRECY

95. No Member shall be entitled to require discovery of or any information in respect of any details of the Company's activities which in the opinion of the Board is inexpedient in the interest of the Company to communicate.

INDEMNITY

96. 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.

COMMON SEAL

97. (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 authorized 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.

WINDING UP

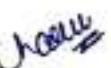
98. Subject to the provisions of Chapter XX of the Act and rules made there under—

(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.

99. We, the several persons, whose names, addresses, descriptions and occupations hereunto subscribed are desirous of being formed into company not for profit, in pursuance of this Article of Association.

Names, Father's Name, Addresses, Description and Occupation of Subscribers	Signature of Subscribers	Names, Addresses, Description, Occupation and Signature of Witness
1. Dr. Rajesh Kumar, S/O Sh. Jaswant Singh R/o 107, Sector 24 A, Chandigarh- 160023 OCCUPATION: Retired		"I witness to subscriber who have subscribed and signed in my presence, further I have verified their Identity Details for further Identification & satisfaction myself of their identity particular as filed in" SD/-  (CHARU SOBTI) ACS: 65809 COP: 24809
2. Dr. Abhishek Sharma, S/O Kamal Nirdosh R/o #1058, Sector 39- B , Chandigarh- 160036 OCCUPATION: Consultant		
3. Ms. Inayat Singh Kakar D/o RAJENDRA NARAIN KAKAR R/o H No. 59, SECTOR 12, PANCKKULA, HARYANA 134101 OCCUPATION: Service		
4. Mr. Vijn Pandara Purayil S/o Kunhambu Aryankulathil R/o Theertham, Chekyattkavu Mayyil (PO), Kannur Kerala - 670602 OCCUPATION: Data Analyst		