

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES FORMED UNDER SECTION 8 OF THE COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION OF SIR J.J. SCHOOL OF ART ARCHITECTURE AND DESIGN FOUNDATION

1. The Regulations contained in Table 'F' in Schedule 1 to the Act as amended from time to time in so far as they are applicable to a private limited company and so far, as they are not modified or altered by Articles hereinafter provided, shall apply to this Company.
2. In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subjects or context:

Article

In these presents, unless there be something in the subject or context inconsistent therewith:

- a.) "Act" means The Companies Act, 2013 as amended from time to time 'many statutory re-enactment thereof, and wherever the context requires any statutory rules framed there under.
- b.) "Articles" mean the articles of association of a company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of this Act.
- c.) "Board of Directors" or "Board", shall in relation to a company, means the collective body of the directors of the company.
- d.) "Company" shall mean SIR J.J. SCHOOL OF ART ARCHITECTURE AND DESIGN FOUNDATION
- e.) "Company Secretary" or "Secretary" means company secretary as defined in 'clause (c) of sub.-section (1) of section 2 of the Company secretary Act, 1980 (56 of 1980) who is appointed by a company to perform the functions of a company secretary under this Act;
- f.) "Committee" means any committee or the Board of Director of the Company formed as per the requirements of the Act or for any other purpose as the Board may deem fit.
- g.) "Chairman" shall mean the Chairman of the Board of Directors for the time being of the Company.
- h.) "Director" means a director appointed to the Board of a company;

- i.) "Dematerialisation" is the process by which shareholder/debenture holder can get physical share/debenture certificates converted in to electronic balances in the account maintained with the participant of a depository.
- j.) "Depository" shall mean a company formed and registered under the Companies Act, 1956 or Companies Act, 2013 and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992.
- k.) "Depository Act" means Depositories Act, 1996 or any statutory/modifications or re-enhancement thereof.
- l.) "General Meeting" shall mean a properly convened and duly held meeting of the shareholders of the company.
- m.) "Government" shall mean the Government of Maharashtra (GOM).
- n.) "Key Managerial Personnel", in relation to a company, means- (i) the Chief Executive Officer or the managing director or the manager. (ii) the company secretary, (iii) the whole-time director, (iv) the Chief Financial Officer; and (v) such another officer as may be prescribed,
- o.) "Members" or "Shareholders", in relation to a company, means-
 - i.) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
 - ii.) Every other person who becomes a member of the company pursuant to the order issued by Government and whose name entered in the register of members of the Company.
- p.) "Memorandum" or "Memorandum of Association" means the memorandum of association of a company as originally framed or as altered from time to time in pursuance of any previous company law or of this Act:
- q.) "Executive Director" means a director who, by 'virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of Executive Director, by whatever name called.
- r.) "Department" means Higher & technical education department of Government of Maharashtra (GOM).
- s.) "Month" means a calendar month.

- t.) "Nominee Director" shall mean a Director who has been appointed to the Board upon nomination by the Government or Financial Institution or Bank, in writing, addressed to the Board of the Company.
- u.) "Others" Words importing singular number shall include plural and vice versa and word importing the masculine gender shall include feminine and the words importing persons shall include body corporate, firm, association of persons and society registered under Societies Registration Act, 1860.
- v.) "The Governor" means the Governor of Maharashtra, or his nominees or representatives,
- w.) "Postal Ballot" means voting by post or through any electronic mode,
- x.) "Register of member/Register of Debenture Holder" or "The Register" means the register of Member/Register of Debenture holder to be kept pursuant to provisions of the Act and also the Register and Index of beneficial owners maintained by the Depository(ies) under section 11 of the Depositories Act, 1996.
- y.) "Rematerialisation" is the process of conversion of electronic holding back in to the physical form and issue of fresh share/debenture certificate in favour of the shareholder/Debenture holder.
- z.) "Seal" means the Common Seal for the time being of the company, if the Company chooses to have one.
- aa.) "SEBI" means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992
- bb.) "Securities" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956);
- cc.) "Shares" means the shares or stock into which the capital is divided and includes any preference shares issued by the Company, unless the context otherwise requires.
- dd.) "Financial Year" means the period ending on 31st day of March every year as per provision of Section 2(41) of the Act.
- ee.) "Whole-Time Director" includes a director in the whole-time employment of the company;"

Article 2

"Table F not to apply" the Regulations in Table 'F' in the First Schedule to the Act. shall not apply to the Company except so far as the same are repeated or contained in or in expressly made applicable by these Articles or by the Act.

Article 3- Private Company

The Company is a Private Company within the meaning of Section 2(68) of the Companies Act 2013, and accordingly;

- i. The right to transfer shares in the Company is restricted in the manner and to the extent hereinafter appearing:
- ii. The number of members of the Company (exclusive of persons who are in the employment of the Company, and persons who having been formerly in the employment of the Company, were members of the Company while in the employment and have continued to be members after the employment ceased) shall be limited to two hundred; provided that for the purpose of this definition where two or more persons jointly hold one or more shares in the Company. They shall be treated as a single member, and
- iii. Prohibits any invitation to the public to subscribe for any securities of the company

CAPITAL AND SHARES

Article 4- Share Capital

The Authorized Share capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in clause VII of Memorandum of Association of the Company payable in the manner as may be determined by the Board of Directors, from time to time with power to increase, reduce, sub-divide or to repay the same or to divide the same into several classes and to attach thereto any right and to consolidate or subdivide or re-organize the shares subject to the provisions of the Act.

Article 5- Power to increase Share Capital

Subject to the approval of the Board, the Board may, from time to time with the sanction of the company in general meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

Article 6- Reduction of Capital

Subject to the person of section 66 of the Act, the Company may reduce its capital by paying off capital or canceling capital which has been lost or is un-

represented by available assets or reducing the liability on the shares of otherwise as may seem expedient and capital may be paid off upon the footing that it may be called up again or otherwise and the paid up capital may be cancelled as aforesaid without reducing the nominal amount of the shares by the like amount to the intent that the unpaid and callable capital shall be increased by the like amount.

Article 7- Sub-division and consolidation of shares

Subject to the provisions of the Act, the company may from time to time, sub-divide or consolidate its shares or any of them and exercise any of the other powers conferred by section 61 of the Act and shall file with the Registrar such notice of exercise of any such powers as may required by the Act.

Article 8- Allotment of Shares

Subject to the provisions of Section 62 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.

Article 9-Share Certificates

Every person whose name is entered as a member in the register shall on payment, be entitled to a certificate specifying the share or shares held by him and the amount paid thereon.

Article 10- Issue of new certificates in place of one defaced, lost or destroyed

If any security certificate be worn out, defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer upon production and surrender thereof to the company, new certificate may be issued in lieu thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the company.

CALL ON SHARES DEBENTURES SECURITIES

Article 11- Installments of shares to be duly paid

If by the conditions or allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the company by the person who, for the time being, shall be registered holder of the shares or by his executor or administrator.

Article 12- Board of Directors to make calls

The Board of Directors may from time to time, make calls upon the members or debenture-holders or holders of securities issued by the Company in respect of any moneys unpaid on their shares or debentures or securities and specify the time or times of payments and each member or debenture holder or the holder of the securities shall pay to the Company at the time or times so specified the amount called on his shares/debentures/securities.

Provided however that the Directors may from time to time at their discretion extend the time fixed for the payment of any call.

Article 13-Company may Buy Back its own securities

Notwithstanding any provision to the contrary in these Articles the company may buy back its own securities subject to the provisions contained in Section 68 to 70 of the Act, as amended from time to time

Article 14- Register and Index of Members /Debenture Holder

The Company shall cause to be kept at its Registered Office or at such other place as may be decided by the Board of Directors, the Register and Index of Member/Debenture (the Register) in accordance with Section 88 of the Act and the Depositories Act, with the details of shares/ debentures held in physical and dematerialized form in any medium as may be permitted by law including any form of electronic medium.

This Register and Index of Beneficial Owner maintained by a Depository under section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members/Debenture holder for the purpose of the Companies Act and any amendment or re-enactment thereof. The company shall have power to keep in any State or Country outside India, a register of Members/Debenture holders for the resident in that State or Country.

DEMATERIALISATION OR REMATERIALISATION OF SECURITIES

Article 15

- a.) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its shares, debentures and other Securities (both present and future) held by it with the Depository and to offer its shares, debentures and other securities for subscription in dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed there under, if any.
- i.) Every person subscribing the securities offered by the Company shall have the option to receive the security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of securities can at any time opt out of a Depository', if permitted by law, in respect of any security and the Company shall, in the manner

and within the time prescribed provided by the Depositories Act, 1996 issue to the beneficial owner the required Certificates of Securities.

- ii.) If a person opts to hold his security with a depository, then notwithstanding anything to the contrary contained in the Act or in these Articles, the Company shall intimate such Depository the details of allotment of the security and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.
 - iii.) All securities held by a Depositor shall be dematerialised and shall be in fungible form.
- b.)
- i.) Notwithstanding anything to the contrary contained in the Act or in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
 - ii.) Save as otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- c.) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member / debenture holder, as the case may be, of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository. Notwithstanding anything to the contrary contained in the Act or in these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies, discs or pen drives or any such devices etc.

TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES

Article 16

a.) Transfer and Transmission of shares or debentures

The right of Members or Debenture holders to transfer their shares or debentures shall be subject to the applicable provisions of the Act. However, the Board may in its absolute- wisdom refuse to register a transfer of shares or debentures in accordance with the provisions of the Act.

b.) Register of transfer

The Company shall keep the Register of Transfer of Shares (and Transfer or Debentures) and therein enter the particulars of several transfers or transmission of any shares or debentures.

c.) Execution of transfer

The instrument of transfer of any share (or debenture) in the Company shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain holder of the share or debenture until the name of the transferee is entered In the Register of Members or Debenture holders in respect thereof.

GENERAL MEETING

Article 17-Annual/Extra-ordinary General Meeting

- a.) First Annual General Meeting of the Company shall be held within a period of nine months from the date of closing of the first financial year of the company per Companies Act 2013 and an Annual General Meeting for subsequent years shall be held as prescribed in the Act.
- b.) An Extraordinary General Meeting of the members may be held whenever the Board of Directors determines it is appropriate or when required by law.
- c.) The time and place of the General Meeting shall be decided by the Board of Directors in accordance with the Act.

Article 18 -Notice of General Meeting:

- a.) A General Meeting of the company may be called by giving not less than clear twenty-one day notice in writing,
- b.) A General Meeting may be called after giving shorter notice than that specified in clause (a) of this Article if consent is accorded there to by not less than Ninety-five percent of such part of the paid-up capital of the company as gives a right to vote at the meeting as per Section 101 of the Act.

Article 19- Quorum

No business shall be transacted at any General Meeting including Annual General Meeting unless the quorum is present in accordance with the provisions of the Act and to constitute the valid quorum.

Article 20 -- Chairman of the meeting

The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting or if there be no such Chairman, or if at any meeting he shall not be present within Fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman, the members present shall choose another Director as Chairman. and: if no Director shall be present, or if all the Directors present decline to take the chair then, the members present Shall choose one amongst their members to be Chairman.

Article 21- Chairman's decision conclusive

The Chairman of any Meeting shall be the sole judge of the validity of even vote tendered at such meeting. The chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

BOARD OF DIRECTORS

Article-22

- A. The Company shall be managed by Board of Directors. The Board shall be responsible for the overall functioning of the Company.
- B. The number of Directors of the Company shall be not less than 2 (two) and not more than 15(Fifteen) at any point of time. The Directors are not required to hold any qualification shares.

C. The following persons shall be the first Directors of the Company

- 1. Shri. Vikas Chandra Rastogi
(Principal Secretary Higher & technical education, Government of Maharashtra)
- 2. Shri Rajiv Mishra
(Director, Directorate of Art, Government of Maharashtra)

The remaining directors will be appointed or adopted as per the provisions of these Articles

D. Appointment of Directors.

Subject to Article 22 C and D, the Board shall comprise of ex-officio, appointed or nominated directors as ex-officio as directors follows

	Designation		Number	Remarks
1.	Secretary/Principal Secretary/ACS, H & TE, Government of Maharashtra	Chairperson	1	<i>Ex-officio</i>
2.	Secretary/Principal Secretary/ACS, Finance, Government of Maharashtra	Director	1	<i>Ex-officio</i>
3.	UGC Nominee	Director	1	
4.	Deans/Principals of Sir JJ School of Art, Sir JJ Institute of Applied Art, Sir JJ College of Architecture	Director	3	<i>Ex-officio</i>
5.	Trustee of Sir Jamshedji Jeejibhoy Trust	Director	1	
6.	One Director nominated by the State Government from amongst eminent people in the field of art or design or architecture	Director	1	
7.	Representative of alumni of Sir JJ Group of Institutions, decided by Board members and confirmed by Chairperson	Director	1	
8.	Vice Chancellor of Sir JJ School of Art, Architecture & Design (De Novo	Director	1	<i>Ex-officio</i>

	Deemed to be University)			
9.	Representative of Industries promoting art/ architecture/design; art galleries; associations decided by Board members and confirmed by Chairperson	Director	1	
12.	Director of Art	Executive Director	1	<i>Ex-officio</i>

E.

a.) The Chairman of the Company shall preside over the meetings of the 'Board of Directors and the general meetings. The Chairman shall have a second (casting) vote in the event of equality of votes cast in favor and/or against any resolution to be passed at a meeting of the Board of Directors and at any General meeting as well.

b.) If the Chairman is not present at the meeting of the Board within 15 minutes after the time appointed for holding the same, the Directors present may choose one of their members to be the Chairman of the meeting and he shall exercise all the right / powers as are available to the Chairman of the Company.

F. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

Subject to the provisions of the Act,-

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 so appointed may be removed by means of a resolution of the Board;

During the term of their appointment (i) the Executive Director (ii) Chief Executive Officer or (iii) the manager, (iv) the company secretary, (vi) the whole- time director, (vii) the Chief Financial Officer; and such other officer as may be prescribed shall be considered Key Managerial Personnel in terms of the Act.

Quorum

Subject to the provisions of Section 174 of the Act, the quorum for a meeting of the Board be one-third of the total strength of the Board [any fraction contained in that one - third being rounded off as one) or two directors, whichever is higher, including any adjourned meetings. If, at any meeting of the Board, a quorum is not present or if during such a meeting a quorum ceases to be present, the meeting shall stand adjourned and a fresh notice for convening the meeting shall be given.

Article 23- Meeting of the Board

The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings in accordance with the provision of section 173 Of The Act.

Article 24- Payment of sitting fee to directors

The independent / non-official part-time Directors shall be paid such amount of sitting fee for attending meetings of Board of Directors or any Committee thereof as may be approved by the Board of Directors, subject to the maximum ceiling prescribed by the Central Government from time to time in this regard.

Article 25

The Board of Directors shall have power at any time and from time to time, to appoint a person as an Additional Director or Director to fill in casual vacancy or Alternate Director of the Company provided the number of directors and the additional directors or Director to fill in casual vacancy or Alternate Director together shall not at any time exceed the maximum strength fixed for the Board of Directors by the Article of Association.

GENERAL POWERS OF THE BOARD & RESERVED MATTERS

Article 26- General Powers of the Board of Directors

The Board of Directors of the Company shall have all the powers for the management and control of the operations of the Company, including delegation of such powers to Key Managerial Personnel.

Provided that the Board shall take decisions in consultation with State Government on following matters of the Deemed to be University -

- i. To appoint Chancellor of Deemed to be University
- ii. To constitute Board of Management of Deemed to be University.
- iii. To execute conveyance, transfer Government securities, re-conveyances, mortgages, leases, bonds, licenses, and agreements/MoUs in respect of property, movable or immovable,

belonging to the institution or to be acquired for the purposes of the institution.

- iv.) To decide the proposals of Board of Management for raising and borrowing money on bonds, mortgages, promissory notes or other obligation or securities founded or based on any of the properties and asset of the institution or without any securities, upon such terms and conditions as it may think fit and to pay out of the funds of the institutions, all expenses incidental to the raising of money and to repay and redeem the money borrowed.

Article 27- Reserved Matters

Neither the Company, nor the Board of Directors nor a Committee thereof (whether at a Board meeting or at a Committee meeting or by a circular resolution or otherwise) shall take any action in respect of any of the following matters referred to as the "Reserved Matters" except with the approval of the State Government.

- i.) Any reconstruction, re-organization , merger, amalgamation or consolidation of the company with another entity;
- ii.) To decide all matters regarding acquisitions, management and disposal of any immovable property on behalf of the institution.
- iii.) To approve the fee structure for various programs of study in the institute in accordance with the fee regulation framed by the Government in this behalf from time to time.
- iv.) Any amendment or alteration Memorandum of Association and / or Articles of Association of the company.
- v.) Approval or refusal of transfer shares or debentures:
- vi.) Capital expenditure for the purchase. demolition, lease, sale, disposition or alteration fixed assets where the expenditure or net book value exceeds Rs. 1,00,00,000 (Rupees one crore only):
- vii.) Selling or leasing, charging or dealing with the whole or a substantial part of the company's undertaking, property or assets
- viii.) Any issue of share capital, or debenture, whether or not convertible, or altering the capital structure of the company;
- ix.) Abandonment, waiver or settlement of any legal action, suits, claims and other legal proceedings except for minor debt collection matters exceeding Rs.1,00,00,000 (Rupees one crore only);
- x.) Taking long term loans for a term exceeding (12) months for an amount exceeding Rs. 1,00,00,000 (Rupees one crore only) subject to the limit prescribed under the Act or altering any material term or condition of any such loan;
- xi.) Purchasing, leasing or otherwise acquiring machinery, equipment or other assets having a value, in any single transaction, of more than Rs. 1,00,00.000 (Rupees one crore only);
- xii.) Forming /dissolving a subsidiary of the Company or subscribing to the shares or debentures or investing the funds of the company in any other company;

- xiii.) Creating any mortgage, charge or other encumbrance in respect of the company's properties and assets except with respect to loans from Banks against current assets;
- xiv.) Granting loans to third parties of guaranteeing the obligations of third parties except giving advances to third parties in the ordinary course of business;
- xv.) Acquiring any license or right from third parties in respect of manufacturing technology, patents, trademarks or other intellectual property for an amount exceeding Rs, 1,00,00,000 (Rupees one crore only)
- xvi.) Granting to third parties licenses/ sub-licenses and rights with respect to patents, manufacturing technology, trademarks and other Intellectual property for an amount exceeding Rs. 1,00,00,000 (Rupees one crore only) per transaction;
- xvii.) Approving any matter concerning the winding-up of the company;
- xviii.) Delegation of authority by the Board to a Committee of the Board of Directors or any individual in respect of reserved matters
- xix.) Permanent appointment of any foreign national to any post in the Company.

The notice for the Board Meeting, wherein any of the Reserved Matters would be considered by the Board, shall specifically mention that such matter is a Reserved Matter and requires approval of the Government.

Article 28 - Powers to the Government

Notwithstanding anything contained in all these Articles but subject to the provisions of the Government may, from time to time , issue such directives or instructions as may be considered necessary in regard to the conduct of business and affairs of the Company and in like manner may vary and annul any such directive or instruction. The Board of Directors shall give immediate effect to the directives or instructions so issued. In particular, the Government may:-

- i. Give directives to the Company as to the exercise and performance of its functions in matters involving substantial public interest.
- ii. To call for such returns, accounts and other information with respect to the property and activities of the Company as may be required from time to time.

Provided that all directives issued by the department shall be in writing.

Article 29-Delegation of powers to Committee

The Directors may, subject to the restrictions laid down in Section 179 of the Act and Rules and Circulars regarding this, delegate any of their powers to Committees consisting of such member or members, as they think fit and may, from time to time revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated, conform to any regulation that may, from time to time, be imposed upon it by the Board of Directors. The proceedings of

such a Committee shall be placed before the Board of Directors at its next meeting. The Board shall also lay down the functions/terms of reference of committees so formed.

Article 30- Chairman of Meetings of Committees

Board shall nominate Chairperson of any Committee(s) constituted by Board of Directors. If Chairperson is not present within 15 minutes after the time appointed for holding the meeting the members present may choose one of their member to be Chairman of be meeting.

Article 31-Accounts

- a.) The Company shall keep proper, complete and accurate books of accounts in Indian Rupees in accordance with Indian Accounting Standards and shall have their accounts audited annually in accordance with such standards by the Auditors in terms of the provisions of the Act.
- b.) The Company shall cause to be kept proper books of accounts with respect to:
 - I. All sums of money received and expended by the Company and the matters in respect of which \he receipt and expenditure takes place.
 - II. All sales and purchases of goods/services by the Company.
 - III. The assets and liabilities of the Company.
- c.) The books of accounts shall be kept at the registered office of the Company or buy other place as the Board of Directors shall think fit in accordance with the provisions of the Act and shall be open to inspection by the Directors during business hours.
- d.) The Board of Directors shall, from time to time, determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members (not being Directors) and 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 authorized by the Board of Directors or by the Company in general meeting.
- e.) At the first Annual General Meeting and subsequently at each Annual General Meeting, the Board of Directors shall lay before the Company a balance sheet and Income and Expenditure account in the Case of the first account since the incorporation of the Company, and in any other case since the preceding account made up to a date not earlier than the date of the meeting by more than six months or where an extension of time has been granted for holding the meeting by more than six months and the extension so granted.

- f.) Forms of balance sheet and Income & Expenditure account shall be in according with the provision of Section 129 of the Act. The Income and Expenditure account shall in addition to the matters referred to in Section 129 of the Act, 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 the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought so that a just balance of income and expenditure may be laid before the meeting, and in, cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such items shall be stated, with addition of the reason why only a portion of such expenditure is charged against the income of the year.
- g.) The company shall send a copy of such balance sheet and statement of income and expenditure account together with a copy of the auditor's report to the registered address of every member of the company in the manner in which notices are to be given hereunder at least twenty one days before the meeting at which it is to be laid before the members of the company and shall deposit a copy at the registered office of the company for inspection of the members of the company during a period of at least twenty one days before that meeting.
- h.) The Board of Directors shall in all respects comply section 128 to 137 of the Act or any statutory modification thereof for the time being in force as may be applicable to the company, comply with the provision of section

Article 32 – Audit

- a.) Once at least in every year the accounts of the Company shall be examined at the correctness of the statement of income and expenditure and balance sheet ascertained by one or more auditors as provided in the Act.
- b.)** Auditor shall be appointed or re appointed by the Comptroller and Auditor General of India. The right and duties of auditors shall be regulated in accordance with sections 139 to 148 of the Act and other applicable laws if any.
- c)** The auditors of the Company shall be entitled to receive a notice of and to attend any general meeting of Company at which any accounts which have examined or reported on by them are to be laid before the Company and make any statement or explanation they desire with respect to the account and supplementary report and the comments if any, of the Comptroller and Auditor General of India.

Article 33- Seal

If the company chooses to have own seal, the Board shall provide for the safe custody of the seal. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a committee of the Board authorized by it in that behalf, and except in the presence of at least one Director and of the Secretary or such other person as the Board may appoint for the purpose; and the director and the Secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in Their presence provided, However, that share certificates shall be signed and sealed in accordance with the provision of file Companies (share Capital and Debentures) Rules, 2014, as in force from time to time.

WINIDING UP



Article 34-Distribution of assets on winding up

If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively. And if in a winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up, the excess shall be distributed amongst the members in proportion to the capital paid up or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and condition.

Article 35-Secrecy

Every manger, Auditor, Trustee, Member of a Committee, Officer Servant, Agent, Accountant, or other person employed in the business of the Company shall, if so required by the board of Directors, before entering upon the duties, sign declaration pledging himself to observe strict secrecy respecting all bona-fide transactions of the Company with its customers, trade related IPRS and the state of accounts with individuals in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do by tic Directors or by any general meeting or by the law of country and. except so far as may be necessary in order to comply with any of the provisions In these presents and the provision of the Act.

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

Names, Addresses and Occupation of Subscribers	Signature	Number of Equity Shares taken by each subscriber	Signature, Name, Description, Addresses and occupation of Witness
<p>1.Name: Shri, Vikas Chandra Rastogi</p> <p>Principal Secretary, Higher & Technical Education Department. GOM For and on behalf of Government of Maharashtra.</p> <p>Address: Mantralaya Madam Cama Road Mumbai, Maharashtra Pin Code:- 400032</p> <p>Occupation: Government service DIN: 08881573</p>	<p><i>Vikas Chandra Rastogi</i></p> 	<p>9900</p>	<p>I witness to Subscribers wh have subscribed and signe in my presence at <u>24.03.23</u> on , further I have verified thei identity details for thei identification and satisfie myself of their identificatio particulars as filled in.</p> <p><i>Prakash V. Page</i></p>
<p>2. Name: Shri Rajiv Mishra</p> <p>Director, Directorate of Art, Government of Maharashtra For and on behalf of Government of Maharashtra</p> <p>Address: Dr. D N road, Mumbai 400001.</p> <p>Occupation: Government service</p> <p>PAN: AEQPM5408J</p> <p>Date: 24.04.2023 Place: Mumbai</p>	<p><i>Rajiv Mishra</i></p> 	<p>100</p>	<p>CA Prakash Page s/o Vitha page</p> <p>Address: 201, Sardar Griha 198 L T Marg, Mumbai 400002</p> <p>Occupation- Chartered Accountant</p> <p>Membership: 030560</p>