

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

Not for profit Company under Section 25 of the Companies Act, 1956

ARTICLES OF ASSOCIATION

OF

G. H. RAISONI SPORTS AND CULTURAL FOUNDATION

1. (a) The regulations contained in Table “A” in the First Schedule to the Companies Act, 1956 shall subject to modifications herein contained, shall apply to this Company in the same manner as if such regulations are specifically contained in these Articles.
- (b) If the Central Government exempts certain categories of the Company in which the Company to falls from any one of the provisions of the Companies Act, 1956, the Company shall not withstanding anything contained in these presents be entitled to and may take advantage of such exemptions as and when granted by the Central Government either under Section 25 of the Act or under any other provisions of the same.

2. **INTERPRETATION :**

In the interpretation of these articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context.

- (a) “Articles” means the Articles of Association of the Company.
- (b) “The Company” means **“G. H. RAISONI SPORTS AND CULTURAL FOUNDATION”**
- (c) “Chairman” means President of the Company presiding over any meeting of the Managing Committee or any other person who presides over either general meeting or the meeting of the Managing Committee.
- (d) “Committee” means Managing Committee of the Company constituted in terms of provisions made in the Articles of Association hereinafter.
- (e) “General Meeting” means the General Body Meeting of the Company.
- (f) “The member” means the Member of the Company.

- (g) “Secretary” means the Executive Secretary of the Company.
- (h) Words imparting singular numbers shall include plural and those imparting masculine gender shall include feminine gender and vice-versa.
- (i) Words imparting persons include individuals, firms, companies, corporation or company.
- (j) The Company is Private Company within the meaning of Section 3(1)(iii) of the Companies Act, 1956 and accordingly :
 - (a) The right to transfer the shares of the Company is restricted in the manner hereinafter provided;
 - (b) The number of Members of the Company exclusive of persons who are in the employment of the Company and persons who have been formerly in the employment of the Company were Members of the Company while in employment and have continued to be Members after the employment ceased shall be restricted to Fifty provided that the joint holder of the shares shall not be counted as member for this definition, restricting the numbers of member to fifty.
 - (c) Any invitation to the public to subscribe any shares in or debentures of the Company is prohibited;
 - (d) Any invitation or acceptance of deposits from any persons other than its Members, Directors and their Relatives is prohibited.

SHARE CAPITAL

- 3. (a) The Authorised Share Capital of the Company is Rs. 1,00,000/- (Rupees One Lakh) divided into 1,00,000 (One lakh) Equity Shares of Re. 1/- (Rupee One) each.
 - (b) The minimum paid-up capital of the Company shall be of Rs. 1,00,000/- (Rupees One Lac Only).
- 4. The shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons including allotment in joint names, on such terms as the Directors think fit, and to give any such shares whether at par, at premium or at discount and for such consideration as the Board may think fit.
- 5. The Board may, from time to time make calls of such amount and may fix such time for payment of calls as they think fit upon the members in respect of all moneys unpaid on shares held by them. An interest not exceeding 18% per

annum shall be charged on the amount of calls in arrears for the delayed period of payment. The Board shall have powers to waive the charge of interest in their absolute discretion.

VOTES OF MEMBERS

6. Every member shall have one vote at any general meeting
7. No member shall be entitle to vote at any General Meeting. Unless all the sums presently payable to the company have been paid.

BUY-BACK OF SHARES

8. Notwithstanding anything contained in these Articles, the Board of Directors may, when and if thought fit, purchase shares or other specified securities of the Company (referred to as 'Buy-back') as it may think necessary, in the manner prescribed in Section 77-A, 77-AA and 77-B of the Act.

TRANSFER AND TRANSMISSION OF SHARES

9. On registration of transfer and transmission of shares, the Company shall comply with the provisions of Sections 108, 110, 111, 112, 113 and 250 of the Act or any statutory modifications thereof.

NOMINATION OF SHARES & DEBENTURES

10. Notwithstanding anything contained in these Articles, every holder(s) of shares in or holder(s) of debentures of the Company, holding either singly or jointly, may, at any time, nominate a person in the prescribed manner to whom the shares and / or the interest of the member in the capital of the Company or debentures of the Company shall vest in the event of his / her death. Such member may revoke or vary his / her nomination, at any time, by notifying the same to the Company to that effect. Such nomination shall be governed by the provisions of Sections 109A and 109B of the Act or such other regulations governing the matter from time to time.

GENERAL MEETINGS

11. Without prejudice to the provisions of Section 167 or any statutory modifications thereof, the Company shall each year in addition to any other meetings, hold a general meeting which shall be styled as the Annual General Meeting at such intervals and in accordance with the provisions of Section 166 or any statutory modifications thereof.
12. All General Meetings other than the Annual General Meeting of the Company shall be called Extra-ordinary General Meeting and except in the case where the Registrar has granted extension, the meeting shall be held within the period provided by the Act.
13. All business shall be deemed Special Business that is transacted at an Extra-ordinary General Meeting and also that is transacted at an Annual General Meeting except :
 - i) Consideration of accounts including Balance-Sheet, Profit & Loss accounts, Directors' Report and Auditors' Report.
 - ii) Appointment of Directors in place of those retiring by rotation.
 - iii) Appointment and fixation of remuneration of Auditors.
14. Where any item of business to be transacted at the meeting is deemed to be Special as aforesaid, the provisions of Section 173 or any statutory modifications thereof shall be complied with.
15. A General meeting of the shareholders shall be called by giving not less than twenty-one days notice provided that a meeting may be called by giving a shorter notice.
16. Two members present in person shall be the quorum of the meeting. In case of adjourned meeting, whatever number of members present, shall form the quorum.
17. The Chairman, if any of the Board and in his absence a Director of the Company shall preside as Chairman at every General Meeting of the Company.

DIRECTORS

18. Unless otherwise determined in a General Meeting, the number of Directors shall not be less than two and more than twelve including Special Directors, if any.
19. Only an individual and not a body corporate, association or firm shall be appointed as the Director of the Company.
20. The First Directors of the Company are :
 1. **Shri. Nitin Tatiya**
 2. **Smt. Shobha Raisonni**

21. Unless otherwise determined by the Company in General Meeting, the Directors of the Company shall not be liable to retire by rotation.
22. A Director need not hold any shares in the Company to qualify him for the office of a Director of the Company
23. The Board of Directors shall have power at any time, and from time to time, to appoint any person as an Additional Director provided such Additional Director shall hold office only up to the next following Annual General Meeting of the Company and shall then be eligible for re-election.
24. Subject to the provisions of Section 262 or any statutory modifications thereof, the Board of Directors shall have power to fill the casual vacancies.
25. Subject to the provisions of Section 313 or any statutory modifications thereof, Board of Directors shall have power to appoint a person as an Alternate Director during the absence of Directors for a period of not less than three months in the state in which meetings of the Board are ordinarily held.
26. The Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its meeting as it thinks fit, provided however, the Board shall meet once in every three months in accordance with provisions of Section 285 of the Act or any statutory modifications thereof.
27. The Board shall convene a Board Meeting by giving a Notice, to every Director of the Company for the time being in India and at his usual address in India to every other Director of the Company.
28. Subject to the provisions of Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors that is to say, the number of Directors who are not interested shall be the quorum during such time provided such number is not less than two.
29. A Director may elect a Chairman of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors shall choose one of their members to be the Chairman of the meeting.
30. A resolution in writing signed by all the Directors passed by circulation other than a resolution which under the Act is specifically required to be passed at a Board Meeting, shall be as effective for all purposes as a resolution passed at a meeting of the Board duly called, held and constituted subject to the provisions of Section 289 and 292 of the Act.
31. Subject to the restrictions contained in Section 292 of the Act and / or any of those in Articles, the Board of Directors may delegate any of their powers to a committee consisting of such members of its body as it thinks fit and it may from time to time revoke and discharge any such committee of the Board

wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment, shall have the like force and effect as if done by the Board.

32. Every question submitted to a meeting shall be decided by majority of votes and in case of equality of votes, the Chairman of the meeting shall have a second or casting vote.
33. The Company shall cause to be kept minutes of all proceedings at meetings of its Board of Directors or of committee of the Board. The minutes shall contain a fair and correct summary of the proceedings thereat.
34. The Board of Directors shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do, provided that the Board shall not exercise any power or do any act or thing, which is directed or required by the Act or any other provisions of law or by the Memorandum and Articles of Association of the Company, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such powers or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act or any other provision of law or the Memorandum and Articles of Association or any regulations not inconsistent therewith and duly made thereunder, including any regulations made by the Company in General Meetings.

MANAGEMENT

35. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do, provided that the Board shall not exercise any power or do any act or things which is directed or required, whether by the Act or any other statute, to be done in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith and duly made thereunder, including regulations, made by the Company in general meeting but no regulation made by the Company in general meeting, shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
36. Subject to the provision of Section 267 of the Act, the Board shall have power to appoint from time to time any of its members as Managing Director(s) / Joint Managing Director / Whole-time Director of the Company and may from time to time remove or dismiss him or them from office and appoint another or others in his place or places.
37. Subject to the provision of the Act, the Board be empowered to borrow for the purposes of the Company such amount of money either at one time or from

time to time and at such rate of interest, and in such form and manner and upon such security as may be specified in such resolution, and thereupon, the Director shall at the discretion of the Board make all such dispositions of the Company's Property or any part thereof, and enter into such agreement in relation thereto, as the Board may deem proper for giving security for such loans and interest.

ACCOUNTS

38. The Board shall cause books of accounts to be maintained under section 209 of the Act.
39. The Board shall also from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, books of accounts of the Company or any of them shall be open for inspection by the members not being Directors.

COMMON SEAL

40. The Board shall provide a Seal for the purpose of the Company and shall have power from time to time to destroy the same substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being.
41. The Seal of the Company, shall not be affixed to any instrument except by the authority by it in that behalf and except in the presence of at least one Directors or any other person authorised by such Director for the purpose or any other person as the Board may appoint for the purpose in presence other Seal of the Company is affixed in accordance with this Article shall sign every instrument of which the Seal is so affixed.

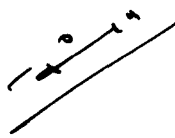
INDEMNITY

42. Subject to the provisions of Section 201 of the Act, the Chairman, Managing Director, Directors, and other officers for the time being of the Company and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs, executors shall be indemnified out of the assets and funds of the Company for or against all bona fide suits, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duties in their respective offices except those done through their willful neglect or default. Any such officer or trustee shall not be answerable for acts, omissions, neglects or defaults of any other officer or trustee

SECRECY

43. No member shall be entitled to inspect the Company's books without permission of the Directors or to require discovery of any information respecting any detail of the Company's trading or any matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will not be expedient in the interest of the members of the Company to communicate to the public.

We, the several persons, whose names, addresses and descriptions are subscribed below, are desirous of being formed into a Company not for Profit in pursuance of THIS ARTICLES OF ASSOCIATION :

Names, Addresses and Description of Subscribers	Signature of Subscribers	Names, Addresses And Description of Witness
<p>1 Nitin Tatiya S/o Chaudamchand Tatiya Occupation:- Business Add: 201/202 Utkarsha Awantika 29, Ramdaspeth, Nagpur, 440010.</p>		<p>Witness to Subscribers No 1 & 2</p> <p>Lepton</p> <p>ZURICA DAVID CARTON D/o DAVID CARTON</p>
<p>2 Shobha Faisoni w/o Sunil Faisoni Occupation - Business Add- 75, North Ambazari Road, Shivaji Nagar Nagpur - 440010</p>	<p>S.S. Faisoni</p>	<p>8 Residency Road, Sadar, Nagpur - 01</p> <p>Occupation: Service</p>

PLACE : NAGPUR

DATED : 2nd November 2011