



प्रारूप 1

## पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U80903MH2011NPL219138

2011 - 2012

मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स

TeamLease Education Foundation

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) की धारा 25 के अधीन आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक सत्ताईस जून दो हजार ग्यारह को मुंबई में जारी किया जाता है।

Form 1

## Certificate of Incorporation

Corporate Identity Number : U80903MH2011NPL219138

2011 - 2012

I hereby certify that TeamLease Education Foundation is this day incorporated under Section 25 of the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given at Mumbai this Twenty Seventh day of June Two Thousand Eleven.

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

\*Note: The corresponding form has been approved by HENRY RICHARD, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed Certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

TeamLease Education Foundation

Office No. 6, 3rd Floor, C Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (E),

Mumbai - 400051,

Maharashtra, INDIA



TEL.NOS. 22811493/22813760/22817259/22812389 (FAX)  
GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
OFFICE OF THE REGIONAL DIRECTOR, WESTERN REGION

'EVEREST', 5<sup>TH</sup> FLOOR.  
100, MARINE DRIVE  
MUMBAI - 400 002.

No. RD/STA/Sec. 25(1)/333/04/11

Dated:

LICENCE UNDER SECTION 25 OF THE COMPANIES ACT, 1956.

WHEREAS it has been proved to my satisfaction that, M/S. TEAM LEASE EDUCATION FOUNDATION an Association is to be registered as Company under the Companies Act, 1956, for promoting objects of the nature specified in Section 25, sub-section (1), clause (a) of the said Act and that it 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.

NOW THEREFORE, in exercise of the powers conferred by Section 25 of the said Act, read with the Notification of the Government of India, Ministry of Law, Justice and Company Affairs, Department of Company Affairs, No.G.S.R.288(E) dated 31/5/91, I, the Regional Director, Ministry of Corporate Affairs, Western Region, at Mumbai, hereby grant this licence directing that the said Association be registered as a Company with Limited Liability without the addition of the word "Private Limited" to its name, subject to the following conditions, namely:-

- 1) that the said company shall in all respects be subject to and governed by the conditions and provisions contained in its Memorandum of Association;
- 2) that the income and property of the said company whensoever derived, shall be applied solely for the promotion of the objects as set forth in its Memorandum of Association and that no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to persons who at any time are or have been members of the said company or to any of them or to any person through any one or more of them;
- 3) that no remuneration or other benefit in money or money's worth shall be given by the company to any of its members whether officers or servants of the company or not except payment of out-of-pocket expenses, reasonable and proper interest on money lent, or reasonable and proper rent on premises let to the company;

...2/-

4) that no member shall be appointed to any office under the company which is remunerated by salary, fees or in any other manner not excepted by clause (3);

5) that nothing in this clause shall prevent the payment by the company in good faith of reasonable and proper remuneration to any of its Officers or servants (not being members) or to any other person (not being a member), in return for any services actually rendered to the company;

6) that nothing in clause (3), (4) and (5) shall prevent the payment by the company in good faith, with the previous approval of the Central Government, of reasonable and proper remuneration to any of its members in return for any services (not being services of a kind which are required to be rendered by a member), actually rendered to the company;

7) that no alteration shall be made to the Memorandum of Association or to the Articles of Association of the company, which are for the time being in force, unless the alteration has been previously submitted to and approved by the Central Government; and

8) that this licence shall be liable to be revoked in the event of violation of any of the aforesaid conditions or any of the conditions and provisions contained in the Memorandum of Association of the said company in accordance with the provisions of Section 25 of the Companies Act, 1956.

Dated this 14<sup>th</sup> day of June, 2011.

(S.M. AMEERUL MILLATH)  
REGIONAL DIRECTOR

M/s. Team Lease Services Pvt. Ltd.,  
Office No. 6, 3<sup>rd</sup> Floor, C Wing, Laxmi Tower,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai-400 051

**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**UNDER SECTION 25**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**TEAMLEASE EDUCATION FOUNDATION**

- I. The name of the Company is “TEAMLEASE EDUCATION FOUNDATION”.
- II. The registered office of the Company will be situated in the State of Maharashtra at Mumbai i.e. within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai.
- III. The objects for which the Company is established are:-

**(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**

1. To promote a Vocational Education Foundation dedicated to the inculcation of domain specific, workplace relevant and life related skills and competences for enhancing employability, work culture, enhanced productivity, economic development, social harmony and social life through offer of technology supported, industry relevant and low-cost academic Programmes with employment at the heart of academic offerings with deployment of inclusive, distributed and low cost delivery methodology.

No objects of the Company shall be carried out without permission of competent authorities whomsoever and no objects of the company shall be carried out on commercial basis.

**(B) THE OBJECTS INCIDENTAL OR ANCILARY TO THE ATTAINMENT OF THE MAIN OBJECTS :**

1. To establish and conduct a Foundation on Vocational Education, admissions, academics, examinations and structure, modular and credit base academic programs.
2. To promote and undertake Diploma, skill based Certificates, Associate Degree and Degree Programmes, development of the tribal region and the underprivileged by increasing access to tertiary level vocational education.

3. To maintain and improve learning outcomes, student experience, and to offer superior operations, relevant job skills and generic skills.
4. To promote education via face to face teaching, e-learning, distance mode, print material, through satellite mediated instruction and on-the-job training.
5. To create a Foundation that operates from the campus and offers its courses through a number of Community Colleges established across India and abroad as its Constituent Colleges.
6. To establish and manage research center and to carry out research training, research work.
7. To promote and support placement initiatives and enhance employability.
8. To promote and contribute to socio-economic development of the state through academic programs.
9. To promote and effect incorporation under Companies Act, 1956 or under any other law for time being in force or otherwise, of any company or companies or trust(s) / or such other charitable and /or public purpose as the company may think fit and expedient or to join with any person or persons in promotion or incorporation of such company or companies or trust(s) or institutions(s) or association(s).
10. To enter into any agreement with any government or authority, municipal, local statutory body or otherwise, to obtain from such government or authority any rights, privileges, concessions, statutory or otherwise, that the company may deem desirable to obtain, exercise and comply with such arrangements, rights, privileges and concessions.
11. To amalgamate with or to acquire and undertake the whole or any part of the business or liabilities of any person, firm, trust, body corporate, co-operative society carrying on or proposing to carry on any business which the company is authorized to carry on or in conjunction therewith
12. To prepare, edit, print, publish, issue, acquire, and circulate or distribute books, papers, periodicals, journals, special reports, special task finding forces and other literary materials and mechanical and other models and equipment and establish, form and maintain websites, exhibitions, libraries, museums and collections and displays of literature, statistics, exhibits and information relating to foreign policy in all its branches but only for pursuing the educational and charitable work of the Company.

13. To pay all the expenses, preliminary or incidental to the formation of the Company and its registration.

Provided that the Company shall not support with its funds, endeavour to, impose on, procure to be observed by its members or others, any regulations or instructions which, if an object of the Company, would make it a trade Union.

**(C) OTHER OBJECTS : NIL**

- IV. The objects of the Company shall extend to the whole of India.
- V.
  - a) The income and property of the Company, whensoever derived, shall be applied, solely for the promotion of its objects as set forth in this memorandum.
  - b) No portion of the income or property aforesaid shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to persons who, at any time are, or have been, members of the Company or to any one or more of them or to any persons claiming through any one or more of them.
  - c) Except with the previous approval of the Central Government, no remuneration, or other benefit in money or money's worth shall be given by the Company to any of its members, whether officers or servants of the Company or not, except payment of out-of-pocket expenses, reasonable and proper interest on money lent, or reasonable and proper rent on premises let to the Company.
  - d) Except with the previous approval of the Central Government, no member shall be appointed to any office under the Company which is remunerated by salary, fees, or in any other manner not excepted by sub-clause (c).
  - e) Nothing in this clause shall prevent the payment by the Company in good faith of reasonable remuneration to any of its officers or servants (not being members) or to any other person (not being a member), in return for any services actually rendered to the Company.
- VI. No alteration shall be made to this memorandum of association or to the Articles of Association of the Company which are for the time being in force, unless the alteration has been previously submitted to and approved by the Registrar of Companies, Ministry of Corporate Affairs Mumbai.

VII. The liability of the members is limited.

VIII. a). The Authorised Share Capital of the Company will be Rs.1,00,00,000 (Rupees One Crore only) divided into 10,00,000 (Ten Lakhs) equity shares of Rs.10/- (Rupees Ten) each.

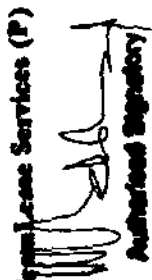
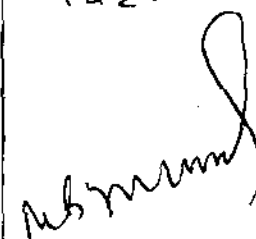

b). The Company being a Private Limited Company the minimum paid up Capital of the Company shall be Rs. 1,00,000 (Rupees One Lakhs only) divided into 10,000 (Ten Thousand) equity shares of Rs.10/- (Rupees Ten) each.

IX. True accounts shall be kept of all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place, and of the property, credits and liabilities of the Company; and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Company for the time being in force, the accounts shall be open to the inspection of the members. Once at least in every year, the accounts of the Company shall be examined and the correctness of the balance-sheet and the Income and Expenditure Account ascertained by one or more properly qualified auditor or auditors.

X. If upon a winding up or dissolution of the Company, there remains, after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the Company but shall be given or transferred to such other Company having objects similar to the objects of this Company, to be determined by the members of the Company at or before the time of dissolution or in default thereof by the High Court of Judicature that has or may acquire jurisdiction in the matter.

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XI. 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 MEMORANDUM OF ASSOCIATION:

Name, Address, Description And Occupation of each Subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature, Name, Address, Description and Occupation of each witness
<p>1. Team Lease Services Private Limited Office No.6, 3<sup>rd</sup> Floor, Cwing, Cocine Towers, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.</p> <p>(Through Mr. Manish Sabharwal Authorized Representative, Vide Board Resolution Passed on 23<sup>rd</sup> February, 2011. S/o Mr. Mahendra Sabharwal, 48, Natkesh Society, N/S Road No.7, Juhu, Mumbai - 400049 Business Indian</p>	<p>9,999 (Nine Thousand Nine Hundred Ninety Nine only)</p>	<p>For Team Lease Services (P) Ltd. Authorized Signatory</p> 	<p>Witness for 1 &amp; 2.</p>  <p>Mr. Mukesh Singh S/o. S. L. Singh C-1, 1st floor, Everest Building, opp. B.M.C. school, Dattapada Road, Borivali (E). MUMBAI-400066 Indian Practising company secretary.</p>
<p>2. Mr. Manish Sabharwal S/o Mr. Mahendra Sabharwal 48, Natkesh Society, N/S Road No.7, Juhu, Mumbai - 400049 Business Indian</p>	<p>1 (one only)</p>		
<p>TOTAL</p>	<p>10,000 (Ten Thousand)</p>		

Place: MUMBAI  
Date: 21/06/2011



**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**UNDER SECTION 25**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**TEAMLEASE EDUCATION FOUNDATION**

1. The regulations contained in Table `A' in Schedule I to the Companies Act, 1956 (hereinafter referred to as Table `A') shall apply to the Company so far as so far only as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provisions in these regulations.
2. In these regulations:
  - (i) "The act" means the Companies Act, 1956.
  - (ii) "The Company" means "**TeamLease Education Foundation**".
  - (iii) "The Seal" means the Common Seal of the Company.
  - (iv) "These Articles" means these Articles of Association as originally framed or from time to time altered by Special Resolution
  - (v) "The Office" means the Registered Office of the Company for the time being.
  - (vi) ""Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company. Words importing the singular number also include the plural number and vice versa. Words importing the masculine gender also include the feminine gender. Words importing persons include corporations.
3. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meanings as in the Act or any statutory modification thereof in force at the date at which these

regulations become binding on the Company.

### **COMPANY**

4. The Company is a Private Company within the meaning of Section 3(1) clause (iii) of the Companies Act, 1956 and accordingly:
  - a) The number of members for the time being of the Company (not including persons who in employment of the Company and persons who having been formerly in the employment of the Company while in that employment and have continued to be members after the employment ceased) is not to exceed fifty, provided where two or more persons hold one or more shares in the company jointly they shall, for the purpose of this paragraph be treated as a single member.
  - b) An invitation to the public to subscribe for any shares in or debentures of the Company is hereby prohibited.
  - c) The right to transfer of shares of the Company shall be restricted in the manner provided hereinafter in these Articles.
  - d) No invitation or acceptance of deposits shall be made from persons other than its members, Directors or their relatives.

### **CAPITAL**

5. The Authorised 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 VIII of Memorandum of Association with power to subdivide consolidate and increase and with power from time to time, to issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the subdivision of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division. Provided that minimum paid up share capital of the Company shall be Rs.1,00,000/- (Rupees One Lakh).
6. If, by the conditions of 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 the member registered in respect of the share or by his executor or administrator.
7. Members who are registered jointly in respect of a share shall be severally as

well as jointly liable for the payment of all installments and calls due in respect of such share.

8. Save as herein otherwise provided, the Company shall be entitled to treat the member registered in respect of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.
9. The rights of holders of any class of shares for the time being forming part of the Capital of the Company may be modified, affected, varied or extended either with the consent in writing of the holders of three fourth of the issued shares of that class or with the sanction of a Special Resolution of the members of that class provided by Articles of Association of the Company and the Companies Act, then in force.

### **CERTIFICATES**

10. The certificate to title of shares and duplicates thereof when necessary shall be issued under the Seal of the Company in accordance with the provisions of Section 84 of the Act and the rules prescribed by the Central Government for the said purposes as in force from time to time.
11. Every member shall be entitled to one Certificate for all the shares registered in his name or, if the directors so approve to several certificates each for one or more of such shares.
12. The certificate of shares registered in the name of two or more persons shall be delivered to the person first named on the Register.

### **CALLS**

13. The Directors may, from time to time subject to the terms on which any shares may have been issued, and subject to Section 91 of the Act, make such calls as they may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be made payable by installments and shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.

14. If the sum payable in respect of any call or installment not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made for the installment shall be due.
15. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the amount of the share or installment shall be payable as it were a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.
16. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of defendant is or was, when the claim arose, on the register of the company as a holder, or one of the holders, of the shares, in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the company and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the meeting at which any call nor that the meeting at which any call was made duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.
17. A call may be revoked or postponed at the discretion of the Directors.

#### **FORFEITURE, SURRENDER AND LIEN**

18. If any member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interests on or before the day appointed for the payment of the same or any extension thereof as aforesaid, the Directors may at any time thereafter during such time as the call or installment remains unpaid or decree remains unsatisfied serve a notice on such member, or on the person (if any) entitled to share by transmission, requiring him to pay such call or installment or such part thereof or other moneys as remains unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have accrued by the Company by reason of such non-

payment.

19. If the requisitions of any such notice shall not be complied with, every or any share in respect of which notice is given, may at any time thereafter, before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect.
20. When any share is declared to be forfeited, notice of forfeiture shall be given to the member in whose name it stood immediately prior to forfeiture and an entry of forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
21. Every share so forfeited as aforesaid shall thereupon be the property of the Company and may be sold, re-allotted or otherwise disposed of either to original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit.
22. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annual the forfeiture thereof upon such conditions as they may think fit.
23. Any member whose shares may be forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls and other money owing upon the shares at the time of the forfeiture with interest thereon from the time of the forfeiture, until payment, at such rate as Directors may decide, and the Directors may enforce the payment thereof if they think fit, but shall not be under any obligation to do so.
24. The Company may receive the at par, if any, given for the share on any sale or other disposition thereof and the person to whom such share is sold or disposed of may be registered as holder of the share, and he shall not be bound to see the application of the at par, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceeding in reference to the forfeiture, sale, or other disposal of the same.
25. The Directors may at any time, subject to the provisions of the Act, accept the surrender of any share from or by member desirous of surrendering on such terms as the Directors may think fit.
26. The Company shall have a first and paramount lien upon all the shares

(other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any on such shares.

### **TRANSFER OF SHARES**

27. Subject to the provisions of sub-section (8) of Section 111 of the Act, the Board may, on behalf of the Company, and as its own absolute and uncontrolled discretion and without assigning any reason, decline, to register or acknowledge any transfer of shares (notwithstanding that the proposed transfer be already a member) but in such case, it shall within two months from the date of which the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of the refusal to register such transfer and return the documents lodged as aforesaid to the transferor.
28. Unless the Directors consider it to be a fit case of settlement of his estate inter vivos by a member in the name of his wife or other dependents or otherwise bonafide fulfillment of an obligation no share shall be transferred to any persons who is not a member is willing to purchase the same at a price which shall be at par
29. In case the Directors are not, within the period of two months after the service of the sale notice, able to find a purchasing member or members for all shares, comprising therein and inform the seller of the same, or if though no default of the retiring members the sale of the shares cannot be completed within 21 days from the time, the seller informed by the Directors that they have not found a purchaser, the retiring members, at any time within six months thereafter, shall be at liberty to sell and transfer the shares comprised in his sale notice (or such of them as shall not have been sold to a purchasing member) to any persons qualified to hold shares at par provided that it shall to effect in any manner the rights of the Directors to transfer of shares on which the Company has a lien.
30. The Company shall have power to keep foreign Register of Members in any country or State outside India as may be decided by the Board from time to time. If any shares are to be entered in any such register, the instrument of

transfer shall be in a form recognised under the law of such country or state or in such form as may be approved by the Board.

31. a) The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Companies Act, 1956. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members Resident in that State or Country.

b) The shares in the capital shall be numbered progressively accordingly to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided.

c) Save as herein otherwise provided the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share and accordingly shall not except as ordered by a Court of competent jurisdiction or as by law required, be found to recognise any benami trust or equity or equitable, contingent, future or partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. No notice of any trust, express, implied or constructive shall be entered in the Register of members or debentureholders.

32. Subject to the provisions of Section III of the Act, the Board may, on behalf of the Company, and as its own absolute and uncontrolled discretion and without assigning any reason, decline, to register or acknowledge any transfer of shares (notwithstanding that the proposed transfer be already a member) but in such case, it shall within two months from the date of which the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of the refusal to register such transfer and return the documents lodged as aforesaid to the transferor.

33. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, shall send notice of refusal to the transferee and the transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 111 of the Act or any statutory modification of the provisions for the time being in force shall apply.

34. The instruments of transfer shall after registration be retained by the

Company and shall remain in its custody. Such instruments of transfer may be destroyed by the Company at the sole discretion of the Directors.

35. The Directors shall have power, on giving not less than seven days previous notice by advertisement as required by Section 154 of the Act, to close the Register of Members of the company in the manner provided under Section 154 of the Act.
36. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title, as the Board may think sufficient and upon giving such indemnity as the Directors may require either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder, provided nevertheless, that if such person nominated by him and approved by the Board, registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by execution, to his nominee of instrument of transfer of the shares in accordance with the provision herein contained, and until he does so, he shall not be free from any liability in respect of the share. This clause is herein referred to "The transmission Clause."
37. (a) The company shall keep a book to be called "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.
38. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
39. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified, or until or unless an indemnity be given to the Company with regard to such registration which the Board at its discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or Board to accept any indemnity.



40. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made, by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable right, title, or interest to or in the same shares notwithstanding that the Company have had notice of such equitable right, title, or interest prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to notice which may be given to them of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so though it may have been entered or referred to in some books of the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

#### **INCREASE, REDUCTION AND ALTERATION IN AUTHORISED ISSUED AND SUBSCRIBED CAPITAL**

41. The Company may from time to time in general meeting by ordinary resolution alter the conditions of its memorandum by increase of authorised share capital by creation of new shares.

42. Except so far as may be otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

43. The Company may in general meeting alter the conditions of Memorandum as follows:

I. Consolidate and divide all or any of its share capital into share of larger amount than its existing shares.

II. Sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum, subject nevertheless to the provision of the Act and of these Articles.

- III. 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.

### JOINT HOLDERS

44. Where two or more persons are registered as the holders of any shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:
- a) On the death of any such joint holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title or interest in the share but the Directors may require such evidence of death as they deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
  - b) Only the person whose name stands first in the register as one of the joint holders of any share, shall be entitled to delivery of the certificate relating to such shares or to receive documents (which expression shall be deemed to include all documents referred to in Article 110) from the Company and documents served on or sent to such person shall be deemed as good service on all the joint holders.
  - c) Any one of two or more joint holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy than one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy and stands first or higher (as the case may be) in the Register in respect of such shares. Several executors or administrators of deceased member in whose (deceased member's) sole name any share stands shall for the purpose of this sub-clause be deemed joint holders.

## GENERAL MEETING

45. Subject to the provisions of the Act, the Company shall hold from time to time as provided by the Act in addition to any other meetings as general meeting as its Annual General Meeting. The provisions of Section 166 of the Act shall apply to such Annual General Meeting.
46. Subject to the provisions of the Act, the Board of Directors may whenever it thinks fit, call an Extra-ordinary General Meeting of the Company other than an Annual General Meeting.

## PROCEEDINGS AT GENERAL MEETING

47. Five members entitled to vote and present in person shall form quorum for General Meeting No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of a meeting.
48. If within half an hour from the time appointed for holding a meeting of the company, a quorum is not present, the meeting if called upon the requisition of members, shall stand dissolved. In any other case the meeting shall stand adjourned to the same day in the next week (not being a holiday) at the same time and place or to such other day and at such other time and place as the Board may determine. If at any adjourned meeting also a quorum is not present within half an hour of the time appointed for holding the Meeting, the members present, whatever number (not being less than two) shall be quorum and shall have power to decide upon all the matters which could properly have been disposed of at the meeting from which the adjournment took place.
49. Any one of the Directors present, shall be elected to be chairman of a General Meeting by the members present at the meeting.
50. If at any General Meeting a quorum of members shall be present and the Chair shall not be taken by a Director at the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of half an hour from the time appointed for holding the meeting all the Directors decline to take the chair, the members present shall on a show of hands choose one of their own members to be the Chairman of the meeting.
51. The Chairman may with the consent of any meeting at which quorum is present and shall if so directed by the adjourned any meeting from time to time and place to place but no business shall be transacted at any

adjourned meeting other than the business left unfinished at meeting from which the adjournment took place.

52. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of original meeting. Save as aforesaid it shall not be necessary to give any notice of adjournment or the business to be transacted at adjourned meeting.
53. In case of equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as member.
54. The Board shall cause minutes of all proceedings of every general meeting and of all proceedings of every meeting of its Board or of every committee of the Board to be kept in accordance with Section 193 of the Act.
55. The books containing the minutes of all proceedings of general meeting of the Company shall be kept at the office of the Company and be open to the inspection of any members as prescribed by Section 196 of the Act.

## VOTES OF MEMBERS

56. Subject to the provisions of the Act and these Articles votes may be given either personally or by proxy or in the case of a body corporate also by a representative duly authorised under Section 187 of the Act and Articles 64 hereof.
57. Subject to the provisions of the Act (and particularly of Sections 87, 89 and 92(2) thereof and of these Article:
  - (1) Upon a show of hands every member holding equity shares and entitled to vote and present in person (including as Attorney or a representative of a body corporate as mentioned in Article 87) shall have one vote irrespective of their shareholding.
  - (2) Upon a poll the voting right of every member holding equity shares and entitled in vote and present in person (including a body corporate present as aforesaid) or by proxy shall be in proportion to his share in the paid-up equity capital of the Company.

58. No member not personally present shall be entitled to vote on a show of hands unless such member is body corporate present by attorney or by representative duly authorized under Section 187 of the Act in which case such attorney or representative may vote on show of hands as if he were an individual member of the Company.
59. Subject to the provisions of the act, no members shall be entitled to voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him, have not been paid or in regard to which the Company has, and has exercised any right or lien.
60. Any person entitled under the Transmission clause (Article 38 hereof) to transfer any shares, may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to transfer such shares unless the board shall have previously admitted his right to vote at such meeting in respect thereof.
61. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
62. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous insanity or lunacy or death of the principal or revocation of the proxy or any power of attorney, as the case may be, under which such proxy was signed, or the transfer of share in respect of which the vote is given provided that no intimation in writing of the insanity, lunacy, death, revocation or transfer shall have been received at the office before the meeting.
63. Subject to the provisions of the Act and these Articles no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote, whether given, personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll, shall be deemed valid for all purposes of meeting or poll whatsoever.

64. The Minimum number of Directors shall be Two and the Maximum number of Directors shall not exceed Twelve. The following are the first Directors of the Company:
- i. Manish Sabharwal
  - ii. Ashok Kumar Nedurumalli
65. The board may appoint an alternate Director duly recommended for such appointment by a Director (hereinafter called the Original Director) to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An alternate Director appointed under this Article shall not hold office as such for a longer period than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original directorship is determined before he so returns to the said State. Any provision in the Act or these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original Director and not to alternate Director.
66. The Board shall have power from time to time and at any time to appoint any person as an additional Director to the Board but so that the total number of Directors shall not at any time be less than three or exceed twelve. Any Director so appointed shall hold office only upto the next Annual General Meeting of the Company and shall then be eligible for reappointment.
67. Subject to the provision of Section 284(6) and other applicable provisions (if any) of the Act, if the office of a Director appointed by the Company in General Meeting is vacated before his term of office will expire in the normal course, thus resulting casual vacancy may, in default of and subject to any regulation contained in these Articles, be filled by the Board of Directors upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.
68. A Director shall not be required to hold any qualification shares and a person may be appointed as a Director notwithstanding that he holds no shares in the company.
69. The office of a Director shall become vacant in accordance with the provisions of Section 283 of the Act.

70. Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addressed to company or to the Board of Director.

### **PROCEEDING OF DIRECTORS**

71. The Directors shall meet together at least in every three months and at least four such meetings shall be held in every year.

72. Quorum shall be one-third of total number (any fraction in such one-third being rounded off as one) or two Directors, whichever is higher subject to Section 287 of the Act.

73. If a meeting of the Board cannot be held for want of a quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at that time may fix. Notice of the adjournment of the meeting shall be given to all the Directors in the manner prescribed under Article III.

74. The Directors may from time to time elect one of their member to be the Chairman of the Board of Directors and determine the period for which he is to hold office.

75. All meetings of the Directors shall be presided over, by the Chairman, if present, but if at any meeting of the Directors the Chairman is not present at the time appointed for holding the same, the Directors shall choose one of the Directors then present to preside at the meeting.

76. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes; the Chairman of the meeting (whether the Chairman appointed by virtue of these Articles or the Directors presiding at such meeting) shall have second or casting vote.

77. Subject to the provisions of Sections 292 and 293 of the Act, the Directors may delegate any of their powers to committees consisting of any such members of their body as they think fit, and they may from time to time revoke and discharge any such committee either wholly or in part, and either as to persons or purposes, but every committee so formed shall, in the exercise of powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if

done by the board. The board may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the board in term of these Articles, and may pay the same.

78. The meeting and proceedings of any such committee shall be governed by the provisions herein and/or in the Act contained for regulating the meetings and proceedings of Directors so far as the same are applicable thereto, and are not superseded by any regulation made by the Directors under the last preceding Article.
79. Subject to the provisions of Section 289 of the Act, resolutions passed by circulation without a meeting of the Board or of a committee of the Board appointed under Article 81 shall be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a Committee duly called and held.
80. Subject to the provisions of the Act and these Articles all acts done by any meeting of the Directors or a committee of Directors or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or that every or any of these were or was disqualified, be valid if every such person has been duly appointed and was qualified to be Director.

#### **POWERS OF THE BOARD OF DIRECTORS**

81. (i) Subject to the provisions of the Act, the Board shall be entitled to exercise all such powers, and to do in furtherance of its objects, specified in the Memorandum of Association for which the Company is established, except such powers as are required by the Act or the Memorandum or Articles of Association of the company to be exercised or done by the company in general meeting. In exercising any such powers or doing any such acts or things, the board shall be subject to the provisions contained in that behalf in the Memorandum or Articles of the company or in any regulations not inconsistent therewith and duly made thereunder, including regulations made 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 that regulations had not been made.

### **THE SEAL**

82. The Board shall provide a common seal for the purposes of the company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the board shall provide for the safe custody of the seal for the time being, and the seal shall never be used except by or under the authority of the board or a committee of Directors.
83. Every deed or other instrument to which the seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney of the Company, be signed by any other Directors.

### **ACCOUNTS**

84. The Company shall keep proper books of accounts as required by the Act and in particular under Section 209 thereof. The Board of Directors shall lay before each Annual General Meeting a duly authenticated Balance Sheet and Profit and Loss Account alongwith its report made up in accordance with the provisions of the Act. Save as provided by sub-clause (2) every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by not less than two Directors of the Company, one of whom shall be the Managing Director, if there is one and secretary, if any. The Balance Sheet and the Profit & Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of these Articles and before they are submitted to Auditors for their report thereon. The Profit & Loss Account shall be annexed to the Balance Sheet and Auditor's Report (including the Auditor's separate, Special or supplementary report, if any) shall be attached thereto. Every Balance Sheet and Profit & Loss Account of the Company when audited and adopted by a general meeting shall be conclusive.

### **AUDIT**

85. Every Balance Sheet and Profit & Loss Account shall be audited by one or more auditors to be appointed in accordance with the provisions of the Act.

## **DOCUMENTS AND SERVICE OF DOCUMENTS**

86. A document (which expression for this purpose shall be deemed to inclusive and shall include any summon, notice, requisition, process, order, judgement or any other document in relation to or in the winding up of the Company) may be served or send by the Company on or to any member in the manner prescribed by Section 53 of the Act. Every person, who by operation of law, transfer or by other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such shares which, previously to his name and address being entered on the register shall have been duly served on or send to the person from whom he derives his title to such shares. Any notice to be given on the part of members shall be left at or sent by registered post or under certificate of posting to the registered office of the Company. Any notice to be given by the Company shall be signed by such director or secretary or officer as the board may appoint. The signature on any notice to be given by the Company may be written or printed or lithographed or be affixed by any other mechanical means.

## **AUTHENTICATION OF DOCUMENT**

87. Save as otherwise expressly provided in the Act or these Articles a document or proceeding requiring authentication by the Company may be signed by a Director, or secretary or an authorized officer of the Company and need not be under its seal.

## **WINDING UP**

88. In the event of Winding up or dissolution of the Company, Clause X of Memorandum of Association of the Company shall apply.

## **SECRECY CLAUSE**




89. No member shall be entitled to visit or inspect the Company's works without the permission of the Board or Manager or Secretary or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the members of the Company to communicate to the public.

## INDEMNITY AND RESPONSIBILITY

90. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the company against and it shall be the duty of directors to pay out of funds to the company all costs, losses and expenses (including travelling expenses) which any such directors, manager, secretary or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such director, manager, secretary or officer or employee or in anyway in the discharge of the duties. Subject as aforesaid every director, manager, secretary or other officer or employee of the company shall be indemnified against any liability incurred by them or him in defending any proceeding whether civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is given to him by the court. Subject to the provisions of Section 201 of the Act, no director or other officer of the company shall be liable for the acts, receipts, neglect or default of any other directors or officer or for joining in any receipts or other act for the sake of conformity, or for any loss or expenses happening to the company through insufficiency or deficiency of title to any property acquired by order of the directors for or on behalf of the company or for the insufficiency or deficiency of any security in or upon whom which any of the moneys of the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company body, corporate or corporation with whom any money securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgement, or oversight on his part, or for any other loss or damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through willful conduct or neglect or dishonesty.

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We, the several persons, whose names and addresses are subscribed below, are desirous of being formed into a Company, not for Profit, in pursuance of this Articles of Association.

Names, addresses, descriptions and occupations of Subscribers	Signature of Subscriber.	Signature, Name, Address, description and occupation of Witness
<p>1. Team Lease Services Private Limited. Office NO.6, 3<sup>rd</sup> Floor, C Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. (Through Mr. Manish Sakharwal Authorised Representative Vide Board Resolution passed on 23<sup>rd</sup> February 2011, S/O Mr. Mahendra Sakharwal H/B, Nalkesh Society, N/S Road No.7, Juhu, Mumbai - 400049 Business Indian</p>	<p>For Team Lease Services (P) Ltd.  Authorised Signatory</p>	<p>Witness for 1 &amp; 2.  Mr. Mukesh Siroya. S/o. S.L. Siroya. C-1, 1st floor, Everest Building, Opp. B.M.C. School, Dattapada Road, Borivali (E). MUMBAI - 400066. Indian Practising company secretary.</p>
<p>2. Mr. Manish Sakharwal S/O Mr. Mahendra Sakharwal H/B, Nalkesh Society, N/S Road No.7, Juhu, Mumbai - 400049 Business Indian</p>	<p></p>	

Place: MUMBAI

Date: 21/06/2011