



GOVERNMENT OF KERALA

Abstract

Sports & Youth Affairs Department - Formation of Company namely 'Sports Kerala Limited' - Approval of MoA & AoA, Appointment of Special Officer, Directors in the Board of Directors, Promoters and sanction of funds for the incorporation of the company - Sanction accorded - Orders issued

SPORTS & YOUTH AFFAIRS (A) DEPARTMENT

G.O.(Ms)No.8/2021/S&YA Dated,Thiruvananthapuram, 07/07/2021

- Read 1) Letter No.AE1/2440/20/DSYA dated 25.02.2021 from the Director of Sports & Youth Affairs.
- 2) G.O(Ms)No.6/2021/SYA dated 26.02.2021
- 3) GO (Rt)No.85/2021/SYA dated 26.02.2021
- 4) Letter No.A2/2970/20/DSYA dated 06.03.2021 from the Director of Sports & Youth Affairs.

ORDER

As per the Government Order read as 2nd paper above, Government have formulated a Public Sector Company named 'Sports Kerala Limited' under the Directorate of Sports & Youth Affairs by re-deploying the existing staff of the Sports Engineering Wing, considering their knowledge, experience and institutional memory with regard to Sports Infrastructure Development, subject to the terms approved by Government and subject to amendments of MoA & AoA (attached as annexure I & II) vetted by the Law Department subsequent to further examination and concurrence of Planning and Economic Affairs (BPE) Department.

2) As per the Government Order read as 3rd above, the Government have accorded revised Administrative Sanction for hiring the services of a Chartered Accountant firm for entrusting the works connected with the incorporation of the proposed company.

3) The Director, Sports & Youth Affairs as per letter read as 1st paper above has requested Government for appointing a Special Officer for the incorporation of the Sports Kerala Limited Company to carry out all necessary activities for this purpose including applying for company name, license under section 8 of Companies Act 2013, submission of incorporation documents and all other formalities as required for the formation of the company.

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4) Government have examined the draft Memorandum of Association and Articles of Association in detail and are pleased to approve the same incorporating the modifications suggested by the Director, Sports & Youth Affairs vide letter read as paper 4 above and subject to further modification by Registrar of Companies as may be deemed necessary in accordance with Companies Act 2013 read with relevant rules thereof and the promoters are authorised to subscribe and sign the Memorandum and Articles of Association. The approved Memorandum of Association and Articles of association are appended to this order.

5) Government have examined the proposal from Director, Sports & Youth Affairs and are pleased to appoint the Director, Sports & Youth Affairs as the Special Officer for the incorporation of the Sports Kerala Limited Company and he shall be authorized to carry out all necessary activities for this purpose including applying for company name, license under section 8 of Companies Act 2013, submission of incorporation documents and all other formalities as required for the formation of the company. The name of the Company may be "Sports Kerala Limited Company" or similar name as may be approved by the Registrar of Companies, as a 'not-for-profit' company under Section 8 of the Companies Act, 2013 read with relevant rules thereof.

The promoters of the company shall be the following:-

1. Governor of Kerala represented by Dr.Sharmila Mary Joseph.IAS, Secretary, Sports & Youth Affairs Department, Government of Kerala.
2. Sri.Geromic George IAS, Director,Sports & Youth Affairs Department.

6) The initial authorized capital of the company shall be Rs.40,00,000/- (Forty Lakhs only) divided into 40,000/- equity shares of Rs.100/- only each and the initial subscribed capital of the Company shall be Rs.40,00,000/- of which, the promoter at Serial No.2 shall hold one share and the balance shares shall be held by promoter at Serial No.1 above as subscribers to the Memorandum of Association.

The First Directors of the Company shall be the following:-

- | | |
|--|-------------------------|
| 1) V.Abdurahiman, Minister for Sports , Kerala | Chairman |
| 2) Dr.Sharmila Mary Joseph.IAS, | Vice Chairman |
| Secretary, Sports & Youth Affairs | |
| Government of Kerala. | |
| 3) Sri.Geromic George IAS, | Managing Director & CEO |
| Director, Sports & Youth Affairs, | |
| Government of Kerala. | |

7) Government shall nominate experts from relevant fields into the Board in due course. Initially the registered office of the company will be at the Directorate of Sports & Youth Affairs, Jimmy George Stadium, Vellayambalam, Thiruvananthapuram- 695033.

8) Sanction is also accorded to release Rs.40 Lakh (Forty Lakh only) to meet the expenses towards the incorporation of the company from the fund sanctioned to Sports Kerala Limited Company as per the Government Order read 2nd above, which shall be considered as the equity contribution of the Government in the Company.

(By order of the Governor)
Saritha D
Joint Secretary

To:

The Director, Sports & Youth Affairs, Thiruvananthapuram
The Secretary, Kerala State Sports Council, Thiruvananthapuram
The Chief Engineer, Sports Engineering Wing, Thiruvananthapuram
The Principal Accountant General (A&E/Audit), Kerala,
Thiruvananthapuram

The Finance Department (No.914740/EDN-B2/139/2018-FIN dated
16/01/2021)

The Planning & Economic Affairs (BPE) Department

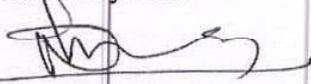
The Law Department

The General Administration (SC) Department (item No. 4815 dated
24.02.2021)

The Information Officer, (Web & New Media), Information and
Public Relations Departments

The Stock File/Office Copy

Forwarded /By order


Section Officer

Copy to : PS to Minister (S&W)
CA to Secretary

Annexure I to G.O.(Ms)No.8/2021/S&YA Dated,Thiruvananthapuram, 07/07/2021

ARTICLES OF ASSOCIATION

OF
SPORTS KERALA

1. (a) The reference herein to 'The Act' is to the Companies Act, 2013 as amended thereto, from time to time and as applicable.
- (b) The headings are given for convenience and shall not affect the construction of these articles.

INTERPRETATION

2. The Regulations contained in Table Schedule 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.
3. In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subjects or context.
 - a. "Company" means Sports Kerala.
 - b. "Memorandum & Articles" means the Memorandum of Association and Articles of Association respectively of the Company.
 - c. "Chairman" -means the Chairman appointed by Government in pursuant to the Articles of Association.
 - d. "Managing Director" means the Managing Director appointed by Government in pursuant to the Articles of Association.
 - e. "Director" means and include all Directors of the Company and except where the context otherwise requires for those Articles shall mean the Board of Directors of the Company, or a properly constituted committee thereof.
 - f. "The Office" means the Registered Office for the time being of the company.
 - g. "The Registrar" means the Registrar of Companies.
 - h. "Seal" means the common seal of the Company.

- i. "Month" means Calendar Month.
- j. "Year" means April to March of any Financial Year.
- k. "Proxy" includes Attorney duly constituted under a power of attorney.
- l. "Member" means a member of the Company who has duly subscribed to the shares of the company and after due approval of the Board of Directors of the Company from time to time and who continues to be a member for the time being.
- m. "In Writing or Written" includes printing, lithography, and other modes of reproducing works in a visible form, which also include thumb impression properly attested.
- n. "Governor" means the Governor of Kerala.
- o. "Government" Means the Government of Kerala.
- p. "Tribunal" means the National Company Law Tribunal.
- q. "Office" means the Registered office of the company,
- r. "State" means State of Kerala.

PRIVATE COMPANY

4. The Company is a Private Limited Company within the meaning of Section 2 (68) of the Companies Act, 2013 with a minimum paid-up share capital as may be prescribed as per the Companies (Amendment) Act, 2015 and accordingly-

- i. restricts the right to transfer its shares;
- ii. except in case of One Person Company, limits the number of its members to 200.

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

Provided further that-

- a. persons who are in the employment of the Company; and
- b. persons who, having been formerly in the employment of the Company,

were members of the Company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and prohibits any invitation to the public to subscribe for any securities of the Company:

- c. The Company may at any time, with the prior approval of Government, by a special resolution convert itself into a public company within the meaning and subject to the provisions of the Companies Act, 2013.

GOVERNMENT COMPANY

5. The Company shall be Government Company within the meaning of Section 2(45) of Companies Act, 2013.

SHARE CAPITAL

6. The authorized Share capital of the company shall be as mentioned in Clause 8 of the Memorandum of Association of the Company.
7. Subject to the provisions of the Act and with the approval of the Governor, the Board of Directors shall have the powers to issue the shares of the company upon such terms and conditions and with such rights and priorities and privileges as to payment of allotment money, calls etc. as the Board of Directors may determine.

INCREASE, DECREASE & ALTERATION OF CAPITAL

8. Subject to the approval of the Governor, the Company in General Meeting, may, from time to time, increase, consolidate or reduce such capital (original, increased or reduced) as may be deemed expedient in accordance with the provisions of the Companies Act, 2013,
9. The Company may, subject to applicable provisions of the Act, and any other consent required under applicable laws, from time to time, by special resolution reduce in any manner;
 - a. its Share capital
 - b. any Capital redemption reserve fund or
 - c. any share premium account.

ANNUAL GENERAL MEETING

10. The first Annual General Meeting of the company shall be held within nine (9) months from the date of closing of first financial year of the Company. The next Annual General Meeting of the company shall be held by the company within six (6) months after the expiry of each financial year unless an extension of time is obtained from the Registrar of Companies as provided in the Act. Provided that not more than fifteen (15) months shall elapse between the date of one Annual General Meeting of the Company and that of the next meeting.

QUORUM FOR GENERAL MEETING

11. Two members present in person shall be a quorum for holding a general meeting of the Company.

12. The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate any resolution passed at any such meeting.

13. (a) The Governor may from time to time appoint one or more persons (who need not be a member of the company) to represent him at all or any meeting of the company.

(b) Any one of the persons appointed under sub clause (a) of this Article who is personally present at the meeting shall be deemed to be a member entitled to vote and be present in person shall be entitled to represent the Governor at all its meetings and to vote on his behalf whether on a show of hands or on a poll.

(c) The Governor may from time to time cancel any appointment made under sub clause (a) of this Article and make a fresh appointment.

(d) The production at the meeting of an order of the Governor evidenced as provided in the Constitution of India shall be accepted by the company as sufficient evidence or any such appointment or cancellation as aforesaid.

PROCEEDINGS AT GENERAL MEETINGS

14. The business of an Annual General Meeting shall be to receive and consider the audited Income & Expenditure Account, the audited Balance Sheet, the Report of Directors and Report of Auditors, to elect Directors in place of those retiring, to take note of the appointment of Auditor by Comptroller & Auditor General of India and fix up the remuneration of the Auditors. All other business transacted at an Annual General Meeting and all business transacted at an Extra Ordinary General Meeting shall be

deemed special.

15. If within half an hour after the time appointed for the holding of a General Meeting a quorum be not present, the meeting if convened on the requisition of members shall be dissolved and every other case, the meeting shall stand adjourned. If at the adjourned meeting the quorum be not present, those members who are present, and entitled to vote, shall form a quorum whatever be their number and the amount of shares held by them and may transact business for which the meeting was called.

16. The Chairman or in his absence the Vice Chairperson of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there is no such Chairman, or Vice Chairperson, if at any meeting, he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the members present shall choose another Director as Chairman of the meeting, and if no Directors be present or if all the Directors declined to take the chair, then the members present shall choose someone of then number to be Chairperson of the meeting.

17. (a) All General Meetings other than the Annual General Meetings shall be called Extra Ordinary General Meetings.

(b) The Board of Directors may, whenever it thinks fit, call an Extra Ordinary General Meeting subject to the provisions of the Companies Act, 2013 and rule 117 of the Companies (Management and Administration) Rules, 2014.

(c) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or two members of the company may call an Extra Ordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board of Directors.

BOARD OF DIRECTORS

18. The first Board of Directors shall comprise of the following persons

- i) **Sri. Abdurahiman** - Hon'ble Minister for Sports.
- ii) **Dr. Sharmila Mary Joseph, IAS** - Secretary, Sports & Youth Affairs.
- iii) **Sri. Geromic George IAS** - Director, Sports & Youth Affairs.

19. The Directors shall be appointed by the Governor. They shall hold their

representative posts in their official capacity.

20. Unless otherwise decided by the Governor, the number of Directors including the Chairman, Vice Chairperson and all other Directors shall not be less than three and not more than fifteen at any time. Subject to Section 149 of the Act the Governor may vary the number of Directors from time to time.

21. The Governor may, from time to time, nominate any experts in the field of education or information technology to the Board as it deems fit.

22. The Hon'ble Minister for Sports shall be the Chairman of the Board. The Secretary, Sports Affairs shall be the vice chairperson of the Board.

23. The Governor may from time to time appoint Executive Director/(s) to manage the affairs of various verticals of the company, who shall also be a member of the Board.

24. It shall not be necessary for a Director to hold any qualification shares in the company.

25. Subject to the provisions of the Act, the Directors shall hold office during the pleasure of the Governor and shall not be liable to retire by rotation.

26. The Governor shall have power to remove any Director appointed by him, from office at any time, in his absolute discretion and fill up any vacancy in the office of the Director caused by retirement, removal, resignation, death or otherwise.

27. The business of the company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the company and all other expenses incidental thereto and may exercise all such powers and authorities of the company as are by the Companies Act, 2013 or any statutory modifications thereof for the time being in force or by these articles required to be exercised by the company in General Meeting, subject to regulations of these articles, to the provisions of the Act and to such Regulations being not inconsistent with the aforesaid Regulations or provisions as may be prescribed by the company in General Meeting; but no Regulation made by the company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that Regulation had not been made.

28. The Board shall subject to the provisions of the Act and approval of the Governor, and upon such terms and conditions as the Board may deem fit, be entitled to agree with any person, firm, bank, corporation, Central or

State Government that he or it shall have the right to appoint his or its nominee on the Board of directors of the company with liberty to remove such nominee from his office as such Director and also that on such removal or a vacancy being caused for whatsoever reasons, to reappoint another nominee in his place and stead. The director appointed under this article shall be called "Nominee Director",

MANAGING DIRECTOR

29. The Governor may from time to time appoint a Managing Director, who shall also be a member of the Board or appoint one of the Directors as the Managing Director, who shall be a full time Director in the Board of Directors for the conduct and management of the business of the company subject to the supervision control and direction of the Board of Directors. The first Managing Director of the company shall be Sri. Geromic George IAS, Director, Directorate of Sports & Youth Affairs.

30. Notwithstanding anything contained in any other articles here-of, if such Managing Director ceases to be a Director he shall *ipso facto* and immediately cease to be the Managing Director of the Company.

31. The appointment of the Managing Director shall, subject to the provisions of the Act, be for such terms and at such remuneration as the Governor may think fit.

32. Notwithstanding anything herein contained, the Governor may at any time remove or dismiss any Director from the office of the Managing Director and appoint another in his place, in his absolute discretion. If the Managing Director appointed by Governor is removed from office subsequently by the Governor, he shall cease to be a member of the Board of Directors also, unless otherwise specified by Governor.

33. Subject to the provisions of the Act, the Directors may from time to time entrust to and confer upon the Managing Director or Executive Director/(s) of such of the powers authorities exercisable by them under the articles as they may think fit, to be exercised by the Managing Director or Executive Director/(s) from time to time for such purpose, with such restriction as they may consider expedient. The Directors may revoke or withdraw or vary all or any of authorities.

SITTING FEES

34. Every Director other than Government servants attending the meeting of the Board of Directors or the committees shall be entitled to be paid such

sitting fee not exceeding Rs.1000 per meeting or as the Government may from time to time determine. The Directors other than Government servants shall also be paid Traveling Allowance as applicable to Grade 1 Officers in State Government for attending the meeting of the Board or other committees.

PROCEEDINGS OF BOARD

35. Subject to the provisions of Section 174 of the Companies Act, 2013 the quorum necessary for the meeting of the Board of Directors shall be one-third of the total strength of the Board of Directors or two whichever is higher.

36. Subject to the provisions of Section 175 of the Companies Act, 2013 any proceedings circulated among all the Directors and approved and signed by the majority of the Directors for the time being, shall be as valid as a resolution passed at a duly constituted meeting of the Board of Directors.

37. If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.

38. The Directors shall have the following powers:

- a. To pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.
- b. To open, operate and close accounts in the name of the company with any branch / branches of scheduled / commercial / nationalized / State Banks / Government Treasuries as decided by the Board from time to time.
- c. Subject to the provisions of the Act, the Directors may from time to time borrow any money for the purpose of the company from any person or from the members or out of themselves and may also likewise lend money of the company without the sanction of the General Meeting to any persons whom they deem fit. Subject to the provisions of the Act, the Directors may borrow any sum by mortgaging or creating a charge by pledge, hypothecation or otherwise on the company's properties, book debts, stock in trade, raw materials and other assets, when it appears to them to be necessary for the business, benefit and interest of the company.
- d. To purchase or otherwise acquire for the company property, rights or privileges, which the company is authorized to acquire at such price

and generally on such terms and conditions as they think fit.

- e. At their discretion, subject to the provisions of the Act to pay for any property, rights or privileges acquired by, or for services rendered to the company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the company and any such shares may be issued, either as fully paid up or with such amount credited as paid up thereof as may be agreed upon, and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the company and its uncalled capital or not so charged.
- f. To secure the fulfillment of any contracts or agreement entered into by the company, by mortgage or charge of all or any of the property of the company and its uncalled capital for the time being or in such other manner as they think fit.
- g. The Board may, subject to the provisions of the Act, from time to time delegate any of its powers to any Director or a committee consisting of such Director or Directors, members or non members as it thinks fit, and may from time to time revoke such delegation. Any committee so formed shall, in exercise of the powers so delegated, confirm to any regulations that may from time to time be imposed upon it by the Board.
- h. To accept from any member, on such terms and conditions as shall be agreed upon, a surrender of his shares or stock or any part thereof.
- i. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the company any property belonging to the company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to such trustees.
- j. To institute, conduct, defend, compound or abandon any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the company and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the company subject to the provisions of the Companies Act, 2013.
- k. To refer any claims or demands by or against the company to arbitrations and observe and perform the awards.

- l. To make and give receipts, releases and other discharges for money payable to the company and for the claim and demands of the company.
- m. To determine who shall be entitled to sign on the company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.
- n. To invest and deal with any of the moneys of the company "not immediately required for the purpose thereof, upon such securities (not being shares in company) and in such manner as they think fit and from time to time vary or realize such investments, subject to the provisions of the Companies Act, 2013.
- o. From time to time, to make, vary and repeal, rules or bye-laws for the regulation of the business of the company, its officers and servants.
- p. To formulate organization structure of the company and appoint or recruit necessary staff.
- q. To fix the rules of the company governing the recruitment, remuneration and conditions of service of employees, provident fund and other rules and rules for creation of reserve and capital funds.
- r. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the company.
- s. In furtherance and subject to the general power conferred by the Act and the other powers conferred by these Articles and subject to the provisions of section 179 of the Act and restriction contained in these Articles it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum and to do all acts necessary for the working and management of the company which vests in, the Directors.

APPROVAL OF GOVERNOR

39. Notwithstanding anything contained in any of these articles, the Governor may, from time to time, subject to the provisions of the Act, issue such direction or instruction as he may deem necessary in regard to the finance and the conduct of the business and decision of the company and in like manner may vary any directions. The directors shall give immediate

effect to such directions or instructions.

40. The following matters shall require the prior approval of the Governor:-

- a. Any programme of capital expenditure for any amount which exceeds Rupees Fifty Crores.
- b. Sale, lease, exchange, mortgage or disposal otherwise of the whole or substantially the whole of the undertaking of the company.
- c. The annual budget of the company in case there is an element of deficit which is proposed to be met by obtaining funds from the Government.
- d. Matters relating to introduction, revision of scheme for granting benefits, involving additional expenditure to the employees, staff of the company.
- e. Any other matter which in the opinion of the Chairman is of such importance as to be reserved for approval of the Governor.

MINUTES

41. The provisions of Section 118 of the Companies Act, 2013 in this regard shall be followed with regard to the recording of Minutes of the proceedings of the General Meetings, Board of Directors Meetings and the committee, if any, appointed by the Board of Directors.

ACCOUNTS

42. The company shall in compliance with Section 128 of the Companies Act, 2013 and rules under the Companies (Accounts) Rules, 2014 cause to be kept and maintained proper books of account with respect to:

- a. All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place.
- b. All sales and purchases of goods or services by the company.
- c. The assets and liabilities of the company.
- d. Books of account shall be kept at the registered office of the company or at such place in India as the Directors shall think fit and shall be open to inspection by any Director during business hours.

DIVIDENDS

43. No dividend shall be paid to the share holders out of the profit of the company. The profit earned every year, if any, will be utilized for the

furtherance of the objects of the company.

AUDIT

44. The Auditor of the company shall be appointed or re-appointed by the Central Government on the advice of the Comptroller and Auditor General of India.

45. Once at least in every year the accounts of the company shall be examined and the correctness of the Income and Expenditure Account and Balance Sheet ascertained by one or more Auditors so appointed.

46. The Auditors of the company shall be entitled to receive notice of and to attend any general meeting of the company at which any accounts which have been examined or reported on by them are to be laid before the company and may make any statement or explanation they desire with respect of the accounts.

47. (a) The Comptroller and Auditor General shall have powers:-

- i. To direct the manner in which company's accounts shall be audited by the Auditor and to give such instructions to the auditor in regard to any matter relating to the performance of his functions as such.
 - ii. To conduct a supplementary or test Audit of the company's accounts by such person as he may authorize in this behalf and for the purpose of such audit, to have access at all reasonable times to all accounts, account books, vouchers, documents and other papers of the company and to require information or additional information to be furnished to any person or persons and in such forms as the Comptroller and Auditor General may by general or special orders, direct.
- b. The Auditor aforesaid shall submit a copy of his audit report to the Comptroller and Auditor General who shall have the right to comment upon, supplement the audit report in such manner as he may think fit.
- c. Any such comment, upon or supplement to the audit report shall be placed before the Annual General Meeting of the company at the same time and in the same manner as the audit report is placed.

INDEMNITY

48. Every officer or agent of the company for the time being shall be indemnified out of the assets of the company against any liability incurred

by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act, in which relief is granted to him by the Court.

INDIVIDUAL LIABILITY

49. Subject to the provision of the Act, no Director, Secretary or Officer, or the heirs, executors and administrators of the Director, Secretary or Officer shall be liable for the acts, receipts, neglects or defaults of any other Director, or officer for joining in any receipts or in any other act for conformity, not for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by the order of the Director for and on behalf of the company nor for the insufficiency or deficiency of any security in or upon which any or the money of the company shall be invested nor for any loss or damage arising from bankruptcy, insolvency or tortuous act of person, company or corporation, with whom any moneys, securities or effect of the company shall be deposited or misfortune whatsoever which shall happen to the company in the execution of the duties of the respective officer or in relation thereto, unless the same happened through his dishonesty. This provision shall however in no way affect the provisions of any special contracts that may be entered into between the company and its officers.

CONTRACTS AND AGREEMENTS

50. All contracts and agreements for and behalf of the company shall be signed by the Managing Director.

WINDING UP

51. The Company shall be wind up only with the prior approval of the Government.

52. If upon winding up or dissolution of the company there remains after the satisfaction of all 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, subject to the approval of Government of Kerala and subject to such conditions as the Tribunal may impose, or may be sold and proceeds thereof credited to Insolvency and Bankruptcy Fund formed under Section 224 of the Insolvency and Bankruptcy Code, 2016.

SECRECY

53. Every Director, Managing Director Manager, Trustee for the company, Member or Debenture holders, Member of Committee, Officer, Servant, Agent, Accountant or Other person employed in or about the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign a declaration pledging all transactions of the company with his customers and state of accounts with individuals and in matters relating thereto, and shall subject to 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 so to do by the Board of Directors or by a Court of law and except so far as may be necessary in order to comply with any of the-provisions contained in these Articles.

We, the several persons whose names, addresses, description, and occupation are hereunto are desirous of being formed in to a company not for profit; in pursuance of this Articles of Association:-

Sl No	Name, Address, Description and Occupation of the subscribers	Signature of the Subscriber	Name, Address, Description and Occupation of the Witnesses	Signature names, address descriptions and occupations of Witnesses
1.	GOVERNOR OF KERALA (Represented by): ----- ----- -----		----- ----- ----- -----	Signed before me -----
2.	MANAGING DIRECTOR & SPECIAL OFFICER ----- ----- -----		----- ----- -----	Signed before me -----

Date the day of20....

Place:.....

Annexure II to G.O.(Ms)No.8/2021/S&YA Dated,Thiruvananthapuram, 07/07/2021

Memorandum of Association
of
Sports Kerala

1. The name of the company is "Sports Kerala" (herein referred to as the "Company").
2. The registered office of the company will be situated in the State of Kerala.
3. (a) The objects to be pursued by the company on its incorporation are:
 1. To design, execute and establish sports infrastructure facilities including sports stadia, arenas, fitness and wellness centres for the promotion of sports in the State of Kerala
 2. To undertake operations & maintenance of sports stadia, arenas, fitness centres, sports schools and academies on a self sustaining basis in order to increase the accessibility of such facilities for the public
 3. To operate high performance training centres and centres of excellence in order to support sportspersons and achieve excellence in sports
 4. To strengthen grassroots development of sports through provision of facilities and training programmes and through partnership with community organisations
 5. To conduct events, programmes and activities for supporting sportspersons

including the provision of training and recovery facilities, procurement of equipments and provision of ancillary and support services

- b. to do all such other lawful things as considered necessary for the furtherance of the above objects:
4. The objects of the company shall extend to the State of Kerala in particular and whole of India in general.
5. (i) The profits if any, or other income and property of the company, whensoever derived, shall be applied, solely for the promotion of its objects as set forth in this memorandum.
- ii. No portion of the profits, other 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.
- iii. 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 members 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.
- iv. Nothing in this clause shall prevent the payment by the company in good faith of prudent remuneration to any of its officers or servants (not being members) or to any other person (not being member), in return for any services actually rendered to the company.
- v. Nothing in clauses (iii) and (iv) shall prevent the payment by the company in good faith of prudent 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.
6. 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 State Government and the Registrar of Companies and, in case of enjoying benefit of tax exemptions under Income Tax Act, the jurisdictional Commissioner of Income Tax.
7. The liability of the members is limited to the amount unpaid, if any, on the shares held by them.
8. The share capital of the company will consist of Rs. 40,00,000/- (Rupees Forty Lakhs only) divided into 40,000 (Forty Thousand Only) equity shares of Rs.100/- (Rupees One hundred only) each.

9. a) True accounts shall be kept of all sums of money received and expended by the company and the matters in respect of which such receipts 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.
- b) 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.
10. 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, subject to the approval of Government of Kerala and subject to such conditions as the Tribunal may impose, or may be sold and proceeds thereof credited to Insolvency and Bankruptcy Fund formed under section 224 of the Insolvency and Bankruptcy Code, 2016.
11. The Company can be amalgamated only with another company registered under section 8 of the Act and having similar objects.
12. 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

Sl No	Name, Address, Description and Occupation of the subscribers	No of shares taken by each subscriber	Signature of the Subscriber	Name, Address, Description and Occupation of the Witnesses	Signature of Witness
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1.	GOVERNOR OF KERALA (Represented by): _____ _____ _____ _____ _____	39,999		_____ _____ _____ _____ _____	Signed before me
2.	SPECIAL OFFICER & MANAGING DIRECTOR _____ _____ _____ _____	1		_____ _____ _____	Signed before me
Total shares taken					