

## **CHANGE OF DIRECTORS**

For effecting any change in directorship of the company, the chit fund company has to submit following documents alongwith the application: -

1. Copy of resolution of Board of directors regarding change of Director/Directors,
2. Copy of Form No.32 filed in ROC,
3. ROC receipt regarding filing of Form No. 32,
4. Assent of all the non-prized subscribers in case of resignation/removal of a Director,
5. In case of appointment of a new Director:
  - a) Affidavit of the newly appointed Director/Directors regarding age, good heath, sound mind, insolvency, non-conviction and directorship in any other chit fund company,
  - b) Copy of Form No.2 regarding share allotment alongwith ROC receipt,
  - c) Photographs of the new Directors, duly attested by CA of the company,
  - d) Photocopy of the ration card/Election I-Card of the new Director, duly attested by CA of the company,
  - e) Issue/transfer of shares from old to new Director(s), &
  - f) Documents regarding financial soundness of the new Director(s) with his/her/their statement of affairs clarify business in which he/she/they is/are interested and ownership of property, if any, with supporting documents.