# MEMORANDUM

# AND

# ARTICLES OF ASSOCIATION

# OF

# APEEJAY STYA EDUCATION FOUNDATION

(A Company Limited by shares not for profit under Section 25 of the Companies Act, 1956)

# भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
## कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

## नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U85191DL2007NPL171361

मैसर्स SOHNA EDUCATION FOUNDATION

के मामले मे, मैं एतदद्वारा सत्यापित करता हूं कि मैसर्स
SOHNA EDUCATION FOUNDATION

जो मूल रुप में दिनांक बारह दिसम्बर दो हजार सात को कम्पनी अधिनियम, 1956 (1956 का 1) के अतंर्गत मैसर्स
SOHNA EDUCATION FOUNDATION

के रुप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रुप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं.सा.का.नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन A55060099 दिनांक 11/02/2009 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रुप में मैसर्स
APEEJAY STYA EDUCATION FOUNDATION

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक ग्यारह फरवरी दो हजार नौ को जारी किया जाता है।

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# GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
## Registrar of Companies, National Capital Territory of Delhi and Haryana

## Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U85191DL2007NPL171361

In the matter of M/s SOHNA EDUCATION FOUNDATION

I hereby certify that SOHNA EDUCATION FOUNDATION which was originally incorporated on Twelfth day of December Two Thousand Seven under the Companies Act, 1956 (No. 1 of 1956) as SOHNA EDUCATION FOUNDATION having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A55060099 dated 11/02/2009 the name of the said company is this day changed to APEEJAY STYA EDUCATION FOUNDATION and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Eleventh day of February Two Thousand Nine.

Registrar of Companies, NCT of Delhi & Haryana
कं. र., दिल्ली एवं ह.

(Manmohan Juneja)

कम्पनी रजिस्ट्रार / Registrar of Companies
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा
National Capital Territory of Delhi and Haryana

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कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

APEEJAY STYA EDUCATION FOUNDATION
14, COMMERCIAL COMPLEX, APEEJAY STYA HOUSE,, GREATER KAILASH-II,
NEW DELHI - 110048,
Delhi, INDIA

**GOVERNMENT OF INDIA**
**MINISTRY OF CORPORATE AFFAIRS**
**OFFICE OF THE REGIONAL DIRECTOR**
**NORTHERN REGION**
**PDIL, BHAWAN, A-14, SECTOR-I**
**NOIDA (U.P.)**

No. 3/0/T-I/2009/D

Dated 05.02.2009

M/s Sohna Education Foundation
14, Commercial Complex, Apeejay Stya House,
Greater Kailash-II, New Delhi - 110048

Sub. : Approval under section 25 (8) of the Companies Act, 1956 for alteration of Memorandum and Articles of Association of the company.

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Dear Sirs,

Please refer to the correspondence resting with your letter dated 03.02.2009 proposing alterations of the Memorandum and Articles of Association of the company in terms of the approval accorded the members of the company in the Extra Ordinary General Meeting of the company held on 26.12.2008.

2. I, Dhan Raj, Regional Director (NR), Ministry of Corporate Affairs, Noida by virtue of the powers delegated to me under section 25 (8) of the Companies Act, 1956, by the Government of India, the then Ministry of Law, Justice & Company Affairs, Department of Company Affairs vide Notifications No. GSR 288 (E) dated 31.5.1991, hereby accord my approval to the proposed alterations in the Memorandum and Articles of Association of the company to change the name of the company to APEEJAY STYA EDUCATION FOUNDATION as approved by the members of the company vide Special Resolutions passed at Extra Ordinary General Meeting of the company held on 26.12.2008 as per Annexure-A.

3. You are directed to file three certified copies of the altered Memorandum & Articles of Association of the company with the office of the Registrar of Companies, Delhi and one copy thereof with this Directorate within 30 days hereof.

Encl. : As above.

(DHAN RAJ)
Regional Director

MINUTES OF THE EXTRA-ORDINARY GENERAL MEETING OF THE SOHNA EDUCATION FOUNDATION HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 14, COMMERCIAL COMPLEX, APEEJAY STYA HOUSE, GREATER KAILSH-II, NEW DELHI 110048 ON FRIDAY THE 26TH DECEMBER, 2008 AT 10.00 A.M.

1. <u>QUORUM</u>
   The requisite quorum for the meeting was present.

2. <u>CHAIRMAN</u>
   Mr. Vijay Kumar Berlia, was unanimously elected Chairman of the meeting.

3. <u>NOTICE</u>
   With the permission of the members, the notice convening the meeting together with explanatory statement annexed to it was taken as read.

4. <u>CHANGE OF NAME OF THE COMPANY</u>
   **The chairman read out the proposed resolution. The matter was discussed in detail and on the proposal of Mrs Sushma Berlia and seconded by Mr. T. S. Grover (authorized representative of M/s Martin & Harris Private Limited), it was :-**

   **"RESOLVED THAT pursuant to the provisions of Section 25 (8), 21 and other applicable provisions, if any, of the Companies Act, 1956, subject to the approval of Registrar of Companies and Regional Director, the consent of the members of the Company be and is hereby accorded to the change of name of the company from SOHNA EDUCATION FOUNDATION to APEEJAY STYA EDUCATION FOUNDATION."**

   **"RESOLVED FURTHER THAT pursuant to the provisions of Section 25 (8), 16 and other applicable provisions, if any, of the Companies Act, 1956, the name of the Company mentioned in clause I of the Memorandum of Association of the Company be and is hereby replaced by APEEJAY STYA EDUCATION FOUNDATION."**

   **"RESOLVED FURTHER THAT pursuant to the provisions of Section 25 (8), 31 and other applicable provisions, of the Companies Act, 1956, the name of the Company wherever appearing in the Articles of Associations be and is hereby substituted by APEEJAY STYA EDUCATION FOUNDATION."**

   **"FURTHER RESOLVED THAT the Board of Director of the Company be and is hereby authorized to take all such steps as many be necessary, expedient or desirable to give effect to above resolutions."**

5. <u>VOTE OF THANKS</u>
   There being no other business to transact, the meeting terminated with a ~~vote of~~ Director thanks to the Chair.

CHAIRMAN
DATE

Endt No. 3/01/T-1/2009/D

Dated 05.0.2.2009

Copy forwarded for information to :

1. The Secretary, Ministry of Corporate Affairs, New Delhi
2. The Registrar of Companies, Delhi.

(HAR LAL)
Joint Director (Inspn.)
For Regional Director

**GOVERNMENT OF INDIA**
**भारत सरकार**
**MINISTRY OF COMPANY AFFAIRS**
**कम्पनी कार्य मंत्रालय**
**OFFICE OF THE REGIONAL DIRECTOR NORTHERN REGION**
**कार्यालय प्रादेशिक निदेशक ( उत्तरी क्षेत्र)**
**PDIL BHAWAN, A-14, SECTOR-I NOIDA (U.P)**
**ए– 14, पी.डी. आई. एल. भवन (भूतल) सैक्टर–1, नौएडा –201301 ( उ0प्र0)**

No. 262/T4/07/D/ 8283 **Dated** 10-12-07.

Sh. Vijay Kumar Berlia
S-361, Panchsheel Park,
New Delhi-17.

विषयः–कम्पनी अधिनियम, 1956 की धारा 25 के अधीन लाइसेंन्स प्रदान करना मै0 Sohna Education Foundation (प्रस्तावित)

Dear Sirs,

With reference to the correspondence resting with your letter dated 19.11.2007 on the subject cited above, I am to forward herewith a Licence granted under section 25 of the Companies Act 1956 read with the Government of India, Ministry of Law, Justice & Company Affairs, Department of Company Affairs, Notification No. GSR 288(E) dated 31.05.1991 in respect of **M/S** Sohna Education Foundation, **(Proposed).**

उपर्युक्त विषय पर आपके दिनॉक..........................के पत्र द्वारा तक हुए पत्राचार के संदर्भ में भारत सरकार कम्पनी विधि न्याय एवं कार्य मंत्रालय कम्पनी कार्य विभाग की दिनॉक 31.05.1991 की अधिसूचना सं0 जी. एस.आर.288 (ई) के साथ पठित कम्पनी अधिनियम की धरा 25 के अधीन मै0–––––––––––––––––––––––––––––––(प्रस्तावित) को प्रदान किए गए लाइसंन्स को प्रेषित कर रहा हूँ ।

2. You are advised to proceed further with the registration of the company in terms of the requirements of the Companies Act, 1956. You are also advised to furnish to this office a neat copy of the Memorandum and Articles of Association bearing all the corrections at an early date.

आपको सलाह दी जाती है कि कम्पनी अधिनियम 1956 की अपेक्षाओं के संदर्भ में कम्पनी का पंजीकरण करालें आपको यह भी सलाह दी जाती है कि संगम ज्ञापन एवं अनुच्छेद की एक स्वच्छ प्रति सभी संशोधनों सहित इस कार्यालय को अविलम्ब उपलब्ध कराएं ।

3. A set of draft Memorandum and Articles of Association is enclosed herewith.

संगम ज्ञापन एवं अनुच्छेद के प्रारूप की एक प्रति संलग्न कर दी गई है।

4. This Licence of the Central Government is without prejudice to the obligations, if any, on the part of the company to obtain the approval/consent of or to register the said documents with any authority under any other statutory provisions as may be applicable in this behalf.

केन्द्रीय सरकार का यह लाइसंन्स कम्पनी के द्वारा इस संदर्भ में लागू अन्य किसी सांविधिक प्रावधनों के अधीन किसी भी प्राधिकारी के पास अनुमोदन /सहमति प्राप्त करने हेतु दायित्वों के पक्षपातों, यदि कोई हो, से परे हैं ।

5. The Licence herein granted does not constitute an approval purporting to grant of any exemption or approval under or for the purpose of any other law.

यहाँ प्रदान किए जा रहे लाइसेंन्स में ऐसा कोई भी अनुमोदन निहित नहीं है जो किसी अन्य कानून के अधीन या उद्देश्य से, किसी अनुमोदन या छूट प्रदान किए जाने का अर्थ प्रदान करें ।

6. The Central Government reserves its right to withdraw its Licence at any later stage, if the information submitted to Central Government is found to be incomplete/incorrect/misleading/false or for any contravention of rules, regulations and provisions of the Companies Act 1956 or under any other statutory authority.

केन्द्रीय सरकार के पास बाद में किसी भी समय अपने लाइसेंन्स को वापस लेने का अधिकार सुरक्षित है यदि केन्द्रीय सरकार के पास प्रस्तुत की गई सूचना अधूरी/अशुद्ध/भ्रामक/असत्य पाई जाती है या कम्पनी अधिनियम 1956 या अन्य किसी सांविधिक प्राधिकरण के अधीन नियमावली, विनियमों, एवं प्रावधानों का उल्लंघन करती है।

संलग्नक: यथोपरी

भवदीय

हरलाल

(हरलाल)

स.निदेशक (निरीक्षण)

कृते प्रादेशिक निदेशक

Endt. No. 2/647-1/07/5 Dated 2007

पृष्ठां सं० – दिनाँक.................................

प्रतिलिपि निम्न को अग्रेषित:–

1. The Secretary, Ministry of Company Affairs, New Delhi.

2. The Registrar of Companies, Delhi for information and necessary action when the documents are filed by the promoters for registration of company under section 25 of the Companies Act,1956. He is also requested to advise the applicant to get the name revalidated if need be. A copy of licence granted to the company together with a set of draft Memorandum and Articles of Association is enclosed. He is also advised to ensure that corrected copy of Memorandum and Articles of Association duly filled up and signed by the promoters as required by section 15 & 30 of the Act, has been filed with him with in 3 months from the issue of this licence for the purpose of incorporation of the company.

(हरलाल)

स.निदेशक (निरीक्षण)

कृते प्रादेशिक निदेशक

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
OFFICE OF THE REGIONAL DIRECTOR
NORTHERN REGION
PDIL BHAWAN, A-14, SECTOR-I
NOIDA (U.P)

No.2/ 62 /T-1/07 /D

## LICENCE UNDER SECTION 25 OF THE COMPANIES ACT,1956.

WHEREAS it has been proved to my satisfaction that the M/S SOHNA EDUCATION FOUNDATION (Proposed) an association is to be registered as a 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 dividend 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.GSR 288(E) dated 31.5.1991, I, Rakesh Chandra, the Regional Director, Ministry of Corporate Affairs at Noida hereby grant this Licence, directing that the said association be registered as a company with limited liability without the addition of the word "Limited" or the words "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 claiming 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;

(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);

Continued on ..P/2..

(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 officer 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 clauses (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 the licence and the registration of the said company pursuant hereto shall cease to have any force or effect on violation of any of the aforesaid conditions or any of the conditions and provisions contained in its Memorandum of Association and thereupon this licence shall be revoked in accordance with the provisions of the said section 25 of the Companies Act,1956.

Dated this 6th day of December, 2007

*(RAKESH CHANDRA)*
*REGIONAL DIRECTOR*

# प्रारुप 1
# पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U85191DL2007NPL171361 2007 - 2008

मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स

SOHNA 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 बारह दिसम्बर दो हजार सात को मेरे हस्ताक्षर से दिल्ली में जारी किया जाता है।

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# Form 1
# Certificate of Incorporation

Corporate Identity Number : U85191DL2007NPL171361 2007 - 2008

I hereby certify that SOHNA 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 under my hand at Delhi this Twelfth day of December Two Thousand Seven.

(MAHESH CHANDRA SAXENA)
कम्पनी रजिस्ट्रार / Registrar of Companies
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा
National Capital Territory of Delhi and Haryana

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कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
SOHNA EDUCATION FOUNDATION
14, COMMERCIAL COMPLEX, APEEJAY STYA HOUSE,, GREATER KAILASH-II,
NEW DELHI - 110048,
Delhi, INDIA

(The Companies Act, 1956)

MEMORANDUM OF ASSOCIATION

OF

# APEEJAY STYA EDUCATION FOUNDATION

(A Company Limited by shares not for profit under Section 25 of the Companies Act, 1956)

I. The name of the Company is **APEEJAY STYA EDUCATION FOUNDATION.**

II. The Registered Office of the Company will be situated in the **National Capital Territory of Delhi.**

II. The objects for which the Company is established are :

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

1. To promote scientific, medical, engineering, management, professional and technical education including vocational training, e.g. dance, music, fine arts and other cultural activities by establishing Institutes, Schools, Colleges, Universities.

   And it is hereby declared that the objects will be for the benefit of mankind without any distinction of any caste, creed or religion.

2. No objects of the company will be carried and without obtaining prior approval/no objection certificate form concerned authorities wherever required, if any.

3. None of the objects will be carried out on commercial basis.

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

1. To aid or establish, or collaborate with any institution or association, and/or any university(s) in India and abroad or adopt means of imparting, promotion of any art, science or any other field of education, environmental awareness, social service and rural primary, secondary, advanced and professional education.

2. To accept donations, raise subscriptions, from the members of the foundation or other persons from India or abroad in Indian and foreign exchange, to invest the funds of the foundation not immediately required for providing income to the foundation, on such terms and conditions as may deem proper and necessary for the fulfillment of the aims and objects of the foundation and to further its interest as enumerated above.

3. To establish and maintain libraries for the fulfillment of the aims and objects of the foundation and to further its interest as enumerated above.

4. To establish collaborative linkages with national and international organisations having similar or complementary objectives and to sponsor visits abroad for this purpose and host delegations or individuals sponsored by such organizations on their visits to India pursuant to such collaboration. To disseminate through publications, lectures, meetings, conferences, demonstrations, exhibitions, films audio visuals and other means of communication, the knowledge acquired through research to aid in national, regional, urban, rural or local.

5. To make available to other institutions, foundations, establishments, whether government, semi-government or private, the techniques, resources, assets and materials developed as a result to research either as a grant or for an agreed consideration. To make regulations, rules and by laws to carry out the aims and objects of the foundation and for proper conduct of its affairs.

6. To institute, defend, join in or support, legal proceedings of any nature relating to or affecting the aims and objects and affairs of the foundation or the interest of other arrangement with any person, government, public body, municipal local or otherwise that may seem conducive to the foundation aims and objects or any one of them and to obtain from any such government or authority all rights, concessions and privileges which the foundation may think it desirable to obtain and to carry out exercise and comply with any such arrangements, rights, privileges, and concessions.

7. To accept any bequest, gift, donation or subscriptions for promoting any of the objects of the foundation or the benefit of any staff or employees of the foundation towards or to accumulate and provide a fund of endowment and to invest the same and apply the income arising there from or to resort to the capital thereon for any of these objects of the foundation.

8. To take on rent, lease, or loan any asset, movable or immovable required for the purpose of the foundation upon such terms and conditions and such manner and on such securities as applicable.

9. To join, subscribe to, affiliate or become a member of and co-operate with, to receive aid from any other society or association whether incorporated or not, whose objects are wholly or partly identical with or similar to those of the foundation and to procure from and to communicate to any such societies or association such information as may be likely to further the objects of the foundation.

10. To hold examinations and issue certificates, diplomas, degrees.

11. To confer scholarships and to supply books free to deserving students.

12. To provide facilities for exchange of information, opinion on various subjects, practices, trends for stimulating thought and effort in developing sound solutions to problems through lectures, conferences, seminars and demonstration.

13. To seek exemption from income tax as per the provisions of the income tax Act, 1961. The funds of the company will be invested in accordance with the provisions of section 11(5) of the income tax Act, 1961.

14. To undertake studies, surveys, research, projects and to arrange instructions for the advancement of knowledge.

15. Subject to Section 58A, 292, 293, 295 and 370 of the Companies Act, 1956 and the regulations made there under and the directions issued by the Reserve Bank of India, to borrow money from banks and financial institutions upon such terms as may be thought fit for the purpose of attaining the main objects of the company.

16. Subject to Section 58A and 292 of the Companies Act, 1956, to borrow or raise or secure the payment of money is such other manner as the Company shall think fit and in particular by perpetual or otherwise mortgage, or any other securities charged or based upon the undertaking of the Company or any parts of its property both present or future, including the un-called capital and the rights of the Company or without any such security, and upon such terms as to priority or otherwise and generally to borrow money in such manner as the Company shall think fit.

17. To give guarantees, counter-guarantees, indemnities and/or counter indemnities to or for any person, firm, institution, association of persons or body corporate for any loan or financial assistance or performance of any contract or other obligations.

18. To draw, make, accept, endorse, discount, buy, execute, issue cheques, promissory notes, bill of exchanges, bills of landing, charter parties,

warrants, and other negotiable transferable and non-transferable instruments and documents.

19. To pay out of the funds of the company all the costs, charges and expenses incidental to the promotion, formation, registration and establishment to the company and any other company promoted by Company.

20. Subject to Section 391 to 394 and 395A of the Companies Act, 1956, to amalgamate with any other company or Companies registered u/s 25 of the Companies Act, 1956 having objects altogether or in part similar to those of this company.

21. To arrange drams, cultural activities, meetings for the advancement of artistic and cultural knowledge of the citizens and for general education.

22. To dispose off the undertaking of the company or any part there of, for such consideration as the company may think fit, and in particular for shares, debentures, bonds or securities of any other company having objects altogether or in part similar to those of this Company to promote any other company or companies for the purpose of its or their acquiring all or any of the property, rights or liabilities of the Company.

23. To acquire, improve, manage, develop, lease, mortgage, exchange, dispose off, with property movable or immovable, and rights of all kinds, and in particular lands, buildings, concessions, patents.

24. To open current, savings, fixed deposit, cash, letter of credit and other accounts with banks and to overdraw those accounts and raise loans and enter into, carry on, rescind or vary all or any financial arrangements with banks and open accounts and to operate upon the accounts with banks and others.

25. To do all or any of the above things in connection with the activities of the company in any part of the world, as are incidental or conducive to the attainment of the objects of the Company, provided that the company shall not support with its funds or endeavor to impose on or procure to be observed by its members or others any regulations which if any objects of the company would make it a trade union.

(C) **OTHER OBJECTS ARE: NIL**

IV. The objects of the foundation shall extend to all state and territories comprising the union of India and U.K., U.S.A., Canada, China, Russia, Australia, France, Germany, Africa, Mauritius, Malaysia, Indonesia, Philippines, Singapore, Hong Kong, New Zealand, UAE, Saudi Arabia, Bahrain, Cyprus, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Japan, Thailand, Mauritius, Nepal, Burma, Shri Lanka, Bangladesh, Bhutan.

V. (1) The income and the property of the Company, whatsoever derived shall be applied solely for the promotion of its objects as set forth in this Memorandum.

(2) 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 person claiming through any one or more of them.

(3) Except with the previous approval of the Central Government, no remuneration, or other benefit in money or moneys worth shall be given by the Company to any of its members, whether officers or servants of the Company or not, except payment or out of pocket expenses, reasonable and proper interest on money let, or reasonable and proper rent on premises let to the Company.

(4) Except with the previous approval of the Central Government, no members shall be appointed any office under the Company which is remunerated by salary, fees, or in any other manner not excepted by sub-clause (3).

(5) Nothing in this clause shall prevent the Company by the Company in good faith for 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 Regional Director.

VII. The liability of the members is Limited.

VIII. The Authorised Share Capital of the Company is Rs. 1, 00,000 (Rupees One Lac) 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 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. 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, registered u/s 25 of the Companies Act, 1956 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.

We the several persons, whose names and addresses are subscribed below, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take number of shares in the capital of the company set opposite our respective names :

| Sl. No. | Names, address, occupation and description of subscribers | No. of equity shares taken by each subscribers | Signature of Subscribers | Signature of withness with address, description and occupation |
|---|---|---|---|---|
| 1. | Vijay Kumar Berlia<br>S/o Shri Gurdyal Berlia<br>S-361, Panchsheel Park,<br>New Delhi<br>(Industrialist) | 5000<br>(Five Thousand) | Sd/- | Witness to Signatures of both subscribers.<br>Sd/-<br>(G.K. NIGAM) FCA<br>M. No. 36455<br>S/o Shri R. C. Nigam<br>EA-343, Maya Enclave, New Delhi-64<br>Chartered Accountant |
| 2. | Sushma Berlia<br>W/o Shri V. K. Berlia<br>S-361, Panchsheel Park,<br>New Delhi<br>(Industrialist) | 5000<br>(Five Thousand) | Sd/- | |
| | Total | 10,000<br>(Ten Thousand) | | |

Place : New Delhi

Dated : 06-10-2007

(The Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

# APEEJAY STYA EDUCATION FOUNDATION

(A Company Limited by shares not for profit under Section 25 of the Companies Act, 1956)

1. Unless the context otherwise require, words of expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the company.

"The Act" means the Companies Act, 1956, and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force.

"These Articles" mean those Articles of Association as originally framed or as from time to time altered by Special Resolution; with the prior approval of the Central Government.

"The Company/Foundation" means **APEEJAY STYA EDUCATION FOUNDATION.**

"The Directors" mean the Directors for the time being of the Company.

"The Board of Directors" or "The Board" means the Board of Directors for the time being of the Company.

"The Managing Director" means the Managing Director for the time being of the Company.

"The Manager" means the Manager for the time being of the Company.

"Member" means and includes Patron Members, Honorary Members and shareholders of the company.

Patron member means:

a) Persons of eminence and repute in the field of education, vocation, profession, industry science, literature, laureates who are appointed by the Board in its sole discretion as Patron member.

b) The term of the Patron members shall be three years; thereafter they may at option of the Board continue as Patron member for each block of three years.

c) The Patron membership shall not be transferable.

d) Patron members shall not have any voting rights.

Honorary member means:

a) The members who are appointed by the Board in its sole discretion as honorary member.

b) The term of the honorary members shall be Three years thereafter they may at the option of the Board continue as honorary member for each block of Three years.

c) The honorary membership shall not be transferable.

d) Honorary members shall not have any voting rights.

"The Secretary" means the Secretary for the time being of the Company.

"The Office" means the Registered Office for the time being of the Company.

"Register" means the Register of Members of the Company required to be kept by Section 150 of the Act.

"The Registrar" means The Registrar of the Companies, Delhi & Haryana, New Delhi.

"Month" means the calendar month.

"Seal" means the Common Seal of the Company.

"Proxy" includes Attorney duly constituted under a Power-of-Attorney.

"In writing" and "Written" include printing, lithography and other modes of representing or reading words in a visible form.

Words importing the singular number only include the plural number and vice versa.

Words importing persons include corporations.

2. Save as reproduced herein the regulations contained in Table 'A' in the First Schedule to the Act shall apply to the company.

**SHARES**

3. The Company is a Private Company within the meaning of Section 2 (35) and 3 (1) (iii) of the Companies Act, 1956 and accordingly:

(a) No invitation shall be issued to the public to subscribe for any shares in or debentures of the Company.

(b) The number of Shareholders of the Company (exclusive of persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were Shareholders of the Company while in that employment and have continued to be Shareholders after the employment ceased) is limited to fifty provided that for the purpose of this definition where two or more persons jointly hold one or more shares in the Company, they shall be treated as a single Shareholder and;

(c) The right to transfer the shares in the Company is restricted in the manner and to the extent hereinafter appearing.

(d) Prohibits any invitation or acceptance of deposits from persons other than its Shareholders, directors or their relatives.

4. The Authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company with power of the Board of Directors to sub-divide, consolidate and increase and with power from time to time, issue any shares of the original capital.

5. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions as the Board thinks fit.

6. As regards all allotments made from time to time the Company shall duly comply with Section 75 of the Act.

7. If, by the conditions of allotment of any share, the whole or part of the amount or 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 registered holder of the share or by his executor or administrator.

8. Shareholders 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.

9. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder 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 bond to recognise any equitable or other claim to or interest in such share on the part of any other person.

10. Shares may be registered in the name of any person, Company or other body corporate. Not more than three persons shall be registered as joint holders of any share.

## CERTIFICATES

11. Subject to the provisions of the Companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or re-enactment thereof, share certificates shall be issued as follows:

(1) The certificates of title to shares and duplicate thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of:

(i) two Directors (or a Director) and a person acting on behalf of another Director under a duly registered power-of-attorney or two persons acting as attorneys for two Directors as aforesaid; and

(ii) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such share certificate; provided that, if the composition sign such share certificate; provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing Director or whole time Director.

(2) Every Shareholder shall be entitled free of charge to one or more certificates in the marketable lots for all the shares of each class registered in his name or, if the Board or its Committee so approves, to several certificates each for one or more of such shares Unless the conditions of issue of any shares otherwise provide, or unless prohibited by any provision of law or of any order of any Court, Tribunal or Authority, the Company shall, within 3 months after the allotment of any of its shares, and on surrender to the Company of its letter making the allotment, or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation) or within one month of receipt of the application for registration of the transfer of any of its shares as the case my be, deliver in accordance with the procedure laid down in Section 53 of the Act, the certificates of all shares, or transferred. Every certificate of shares shall specify the name of the person in whose favor the certificate is issued, the shares to which it relates and the amount paid up therein. Particulars of every certificate issued shall be entered in the Register of Shareholders maintained in the form set out in the Act or in a form as near thereto as circumstances admit against the name of the person to whom it has been issued, indicating the date of issue, In respect of any shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

12.(a) If any certificate of any share or shares be surrendered to the Company for subdivision or consolidation or if any certificate be defaced, torn or old, decrepit, worn out or where the cages on the reverse for recording transfers have been duly utilised, then, upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the share certificate shall relate. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counter foil that it is issued in lieu of a share certificate or is a duplicate issued for the one so replaced and, in the case of a certificate issue in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof.

(b) The company shall not charge any fee-

(i) for registration of transfer of shares;

(ii) for sub-division and consolidation of share and for sub-division of Letters of Allotment and split. Consolidation, Renewal and Pucca Transfer receipts into denominations corresponding to the market units of trading.

(iii) for sub-division of renunceable Letters of Right;

(iv) for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.

(v) for registration of any Power of Attorney, Probate, Letter of Administration or similar other documents.

(c) Where a new share certificate has been issued in pursuance of sub-paragraph 3 (a) above particulars of every such certificate shall also be entered in a Register of Renewed and Duplicate certificates indicating against the name of the person to whom the certificate is issued and the necessary changes indicated in the Register by Suitable cross-references in the "Remarks" column. All entries made in the Register or in the Register or Renewed and Duplicate Certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for purposes of sealing and signing the share certificate under paragraph (1) hereof.

## CALLS

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

14. No call shall exceed one half of the nominal amount of a share, or be made payable within one month after the last preceding call was payable. Not less than thirty day's notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

15. (1) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the installment shall be due shall pay interest for the same at the rate of 15 percent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

(2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

16. If by the terms of issue of any share or otherwise any amount is made payable upon allotment or at any fixed time or by installments at fixed times. every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given and all the provisions herein contained in respect of calls shall relate to such amount of installment accordingly.

17. Subject to the provisions of any other law in force on the trial or hearing of any action or suit brought by the Company against any share holder or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose on the Register as a holder, or one of the holders of the number of 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 Board who made any call, nor that a quorum was present at the Board meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

18. The Board may, if it thinks fit, receive from any Shareholder willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 percent per annum as the Shareholder paying such sum in advance and the Board agree(s) upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such Shareholder not less than three months notice in writing.

19. A call may be revoked or postponed at the discretion of the Board.

## BORROWING POWERS

20. The Board may, from time to time, at its discretion, subject to the provisions of Sections 58A, 292, 293 and 370 of the Act, raise or borrow from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company, provided that the Board shall not, without the sanction of the Company in general meeting, borrow any sum of money which together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves; that is to say, reserves not set aside for any specific purpose.

21. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respect as it thinks fit.

## GENERAL MEETINGS

22. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166 (1) of the Act and, subject to the provisions of Section 166 (2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called an "Extra Ordinary General Meeting".

23. The Board may, whenever it thinks fit, call a general meeting, and it shall, on the requisition of such number of Shareholders holding not less than one-tenth of such of the paid up capital of the Company as at that date carrying the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an Extra-ordinary General Meeting, and in the case of such requisition, the following provisions shall apply:-

(1) The requisition shall state the matters for the consideration for which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the office. The requisition may consist of several documents in like form, each signed by one or more requisitionists.

(2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members herein before specified.

(3) If the Board does not, within twenty-one days from the date of

deposit of a valid requisition regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit, the requisitionists or such of them as are enabled so to do by virtue of Section 169 (6) (b) of the ~~Act~~ may themselves call the meeting but any meeting so called shall not be commenced after three months from the date of deposit.

(4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meeting are to be called by the Board but shall be held at the office.

(5) Where two or more persons hold any shares jointly, a requisition or notice calling a meeting signed by one only or some of them shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.

(6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due to become due from the Company by way of fees or other remuneration fro their services to such of the Directors as are in default.

24. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of Shareholders.

25. Subject to Section 190 and 219 of the Companies Act, 1956 and General Meeting may be called by giving to the Shareholders clear seven days notice or a shorter notice than of seven days if consent thereto is given by Shareholders with the provisions of Section 171 of the Companies Act, 1956. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted there at and there shall appear with reasonable prominence in every such notice a statement that a Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Shareholder of the Company. where any such business consists of "Special business" as hereinafter defined, there shall be annexed to the notice a statement complying with Section 173 (2) and (3) of the Act. Notice of every meeting of the Company shall be given to every Shareholder of the Company, to the Auditors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a Shareholder in any manner hereinafter authorised for the giving of notices to such persons. Provided that where the notice of a general meeting is given by advertising the same in a newspaper circulating in the neighborhood of the Office under sub-section (3) of Section 53 of the Act, the statement of material facts referred facts referred to in Section 173 (2) of the Act need not be

annexed to the notice as required by that Section but it shall be mentioned omission to give any such notice to or the non-receipt by any Shareholder or other person to whom it should be given shall not invalidate the proceedings of the meeting.

## PROCEEDINGS AT GENERAL MEETING

26. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation and to appoint Auditors and fix their remuneration. All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed special business.

27. No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two Shareholders present in person shall be a quorum.

28. If within half an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case, it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day at such time and place as the Board may by notice appoint and if at such adjourned meeting, a quorum be not present within half an hour from the time appointed for holding the meeting, those Shareholders who are present and not being less than two shall be a quorum and may transact and may transact the business for which the meeting was called.

29. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary resolution as defined in Section 189 (1) of the Act unless either the Act or these Articles specifically require such not to be done or resolution passed by a Special Resolution as defined in Section 189 (2) of the Act.

30. The Chairman of the Board shall be entitled to take the chair at every general meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Shareholders present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the Shareholders present shall, on a show of hands or on a poll, if properly demanded, elect one of their Shareholder being a Shareholder entitled to vote, to be chairman of the meeting.

31. Every question submitted to a meeting shall be decided in the first

instance by a show of hands, and in the case of an equality of votes, both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a Shareholder.

32.(1) At any General meeting, unless a poll is duly ordered, a declaration by the Chairman that on a show of hands, a resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favor of or against the resolution.

(2) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Shareholder or Shareholders present in person or by proxy and holding shares in the Company.

(a) which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution, or

(b) on which an aggregate sum of not less than Rs. 50,000/- has been paid up.

33.(1) If a poll be demanded as aforesaid, it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case, in such manner and at such time, not being later than forty eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and, subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

(2) The demand of a poll may be withdrawn at any time.

(3) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a Shareholder (not being an officer or employee of the Company) present at the meeting provided such a Shareholder is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.

(4) On a poll, a Shareholder entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

(5) The demand of poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

34.(1) The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjourned took place.

(2) When a meeting is adjourned, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## VOTES OF SHAREHOLDERS

35. Every holder of Equity shares present in person or as a proxy of behalf of the holder of equity shares or as a duly authorised representative of a body corporate being the holder of equity shares, shall have right to vote either on a show of hands or on a poll in proportion to his share of paid up equity capital of the company.

36.(1) Where a body corporate (hereinafter called "Shareholder Company") is a Shareholder of the Company, a person, duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent, be deemed to be a proxy, and the lodging with the Company at the office or production at the meeting of a copy of such resolution duly signed by one Director of such Shareholder Company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and power, including the right to vote by proxy on behalf of the Shareholder Company which he represents, as that Shareholder Company could exercise if it were an individual Shareholder.

(2) Where the President of India or the Governor of a State is a Shareholder of the Company, then his representative at a meeting shall be in accordance with Section 187 A of the Act.

37. Any person entitled under the transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eighty 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. If any Shareholder be a lunatic, idiot or non-compos mentis, he may vote whether on a show of hands or at a poll by his committee, curator bonis or other legal curator and such last-mentioned persons may give their votes by proxy.

38. Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased Shareholder in whose name any share is registered shall for the purposes of this Article be deemed joint-holders thereof.

39. On a poll, votes may be given either personally or by proxy, and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

40. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called Special Proxy. Any other proxy shall be called a General Proxy.

A person may be appointed a proxy though he is not a Shareholder of the Company and every notice convening a meeting of the Company shall state this and that a Shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

41. The instrument appointing a proxy and the Power of Attorney or other authority, if any, under which it is signed, or a naturally certified copy of that power or 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 purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

42. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the company at the Office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence a he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

43. Every instrument appointing a Special proxy shall be retained by the company and shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act or as near thereto as possible or in any other form which the Board may accept.

44. No Shareholder shall be entitled to exercise any voting rights either

personally or by proxy at any meeting of the Company 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 of lien.

45.(1) Any objection as to the admission or rejection of a vote either, on a show of hands, or, on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

(2) No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

**DIRECTORS**

46. The number of Directors of the Company shall not be less than two and shall not be more than twelve inclusive of nominee Directors. The subscribers shall be the first Directors of the company.

47. The provisions of the Act regarding retirement of Directors by rotation shall not be applicable to this Company.

48. The Board shall have power at any time and from time to time to appoint any person as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Directors so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-elections.

49. Unless otherwise determined by the Company in General Meeting, it shall not be necessary for a Director to hold any shares in the capital of the Company to qualify him to act as a Director of the Company.

50. Unless otherwise determined by the Company in general meeting, each Director of the Company other than a Managing or Whole-time-Director shall be entitled to receive out of the funds of the Company for his services in attending each meeting of the Board or a Committee of the Board such as fee as may from time to time be determined by the Board but not exceeding such as may from time to time be prescribed Section 198, 269 read with Schedule XIII and 309 of the Companies Act, 1956 and approval of the Central Government and applicable to the Company.

The Directors may allow and pay to any Directors, who for the time being is resident out of the place at which any meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting, such sum as the Directors consider fair and reasonable for his expenses in connection with his attending the meeting.

51. The continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum above fixed, the Board shall not except for the purpose of filling vacancies, act so long as the number is below the minimum.

52. The office of a Director shall ipso facto become vacant if:-

(1) (a) he is found to be of unsound mind by a Court of competent jurisdiction and the finding is in force;

(b) he applies to be adjudicated as insolvent; or

(c) he is adjudged as insolvent; or

(d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months, and a period of five years has not elapsed since the date of expiry of the sentence, unless the disqualification as such has been removed by the Central Government or

(e) he fails to pay any call in respect of shares of the company held by him whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure; or

(f) he absents himself form three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or

(g) he acts in contravention of Section 299 of the Act, or

(h) he becomes disqualified by an order of court under Section 203 of the Act; or

(i) he is removed from office in pursuance of Section 284 of the Act, or

(j) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceased to hold such office or other employment in the Company; or

(k) by notice in writing to the Company, he resigns his office;

or

(l) any office or place of profit under the Company or under any subsidiary of the company is held in contravention of Section 314 of the Act and by operation of that Section, he is deemed to vacate office.

(2) Notwithstanding any matter or thing in sub-clause (c), and (i) of clause (1), the disqualification referred to in those sub-clauses shall not take effect:-

(a) for thirty days from the date of adjudication, sentence or order; or

(b) where an appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order, until the expiry of seven days from the date on which such appeal or petition is disposed of; or

(c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal, or order, until the expiry of seven days from the date on which such appeal or petition is disposed of.

53. Every Director who is, in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company (not being a contract or arrangement entered into, between the company ~~and~~ any other Company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other Company) shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice renewable at the belonging of the financial year of the company that a Director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm and shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made, and after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with that body corporate or firm and shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made, and after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement, with such body corporate or firm, provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

54. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a director or member and of all firms of which he is a member.

55. No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is any way, whether directly or indirectly, concerned or interested, not shall his presence

count for the purpose of forming a quorum at the time of such discussion for vote. This prohibition shall not apply to:

(a) any contract of indemnity against any loss which the Director or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or

(b) any contract or arrangement entered into or to be entered into by the Company with a public Company, in which the interest of the Director consists solely in his being a director of such Company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a director thereof, he having been nominated as such director by the Company or in his being a Shareholder of the Company holding not more then two per cent of the paid up share capital of the Company.

**MANAGING DIRECTOR**

56. Subject to the provisions of Sections 267, 269 read with Schedule XIII and approval of the central Government, 198 and 309 of the Act, the Board may, from time to time appoint one or more of its body to be Managing Director or Managing Directors of the Company, for a period not exceeding five years at a time and on such terms and conditions as the Board may think fit, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place to places.

57. A Managing Director, subject to the provisions of any contract between him and the Company, shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall ipso facto and immediately, ceases to be a Managing Director if he ceases to hold the office of Director for any cause.

58. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may from time to time entrust to and confer upon a Managing Director for the time being, such of the powers exercisable under these provisions by the Directors as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit and it may confer such powers, either collaterally with, or to the exclusion of and in substitution for all or any of the powers of Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

**ALTERNATE DIRECTORS**

59. The Board may appoint any person to act as alternate director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held

and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly; but he shall not require any qualification and shall ipso facto vacate office if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

## PROCEEDINGS OF DIRECTORS

60. The Board shall meet together as least once in every three months for the dispatch of business and may adjourn and otherwise regulate its meetings and proceedings it thinks fit. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director. Unless otherwise determined from time to time and at any time by the consent of all the Directors for the time being in India meetings of the Board shall take place at the office.

61. A Director may at any time, and the Secretary shall, upon the request of a Director made at any time, convene a meeting of the Board.

62. The Directors shall appoint one of their members to be the Chairman and also a Deputy Chairman of the company as well as of its Board of Directors for such period as they shall think fit. Notwithstanding anything to the contrary contained in these Articles, the Chairman shall, preside over the Annual General Meeting and all other general meetings of the Company and also over all meetings of the Board. The Chairman shall exercise such powers and perform such duties as may from time to time be delegated or assigned to him by the Board subject nevertheless to the provisions of the Act.

63. If at any meeting of the Board, the Chairman (or the Deputy Chairman) is not present at the time appointed for holding the same, the Directors present shall choose one of their members to be the Chairman of such meeting.

64. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

65. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board.

66. Questions arising at any meeting shall be decided by majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.

67.(1) The Board may, subject to the provisions of the act, from time to time and at any time delegate any of its powers to a Committee(s)/sub- Committee(s) consisting of such Directors as it thinks fit, and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

(2) The board shall have power to appoint such officers, staff, advisors, and consultants as it may deem necessary for carrying on the work of the company on such terms and conditions as it may deem fit.

(3) The board shall have power to frame rules, bye laws, consider and decide on all matters not provided for by these articles including any question of doubt or difficulty or interpretation of these articles and transaction of the affairs of the company in general.

(4) The board shall have power to designate or appoint any of its directors as the Chancellor; Vice-Chancellor; the Registrar and nominate any directors as members in the board of management, appoint or designate other officers, consultants, advisors and staff of any University, College, School, Institution established and/or promoted by the company and delegate to them such powers and privileges as the board may think fit.

(5) Subject to the provisions of University Act, Rules and regulations framed there under and subject to any other law for the time being in force, the board of directors of foundation shall appoint the Governing Body, Committee(s)/sub- Committee(s) of the University, College, School and Institution established, promoted and/or run by the foundation and delegate to them/revoke such delegation of such powers and privileges as the Board may think fit. The office bearers and members of the Governing body, Committee(s)/sub- Committee(s) shall consist of such number of members as the board may decide who will hold office for a period of three years till their successors are appointed by the foundation and any vacancy occurring in the Governing body, Committee(s)/sub- Committee(s) during the normal term the same shall be filled in by the foundation by nomination for remaining term.

68. The meetings and proceedings of any such Committee consisting of two or more Committee members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

69. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by

reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

70. Save in those cases where a resolution is required by Sections 292 and 297 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the Members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India, or by a majority of such of them as are entitled to vote on the resolution.

**MINUTES**

71.(1) The Board shall, in accordance with the provisions of Section 193 of the Act, cause Minutes to be duly entered in books kept for the purpose. The minutes shall contain particulars:-

(a) Of the names of the Directors present at each meeting of the Board and in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution ;

(b) Of all orders made by the Board and Committees of the Board;

(c) Of all appointments of Directors and other officers of the Company; and

(d) Of all proceedings of general meetings of the Company and of meetings of the Board and Committee of the Board.

(2) The Minutes of each meeting shall contain a fair and correct summary of the proceedings there at. Provided that no matter need be included in any such Minutes which in the opinion of the Chairman of the meeting, in his absolute discretion:-

(a) Is or could reasonably be regarded as, defamatory of any person; or

(b) Is relevant or immaterial to the proceedings; or

(c) Is detrimental to the interests of the Company.

(3) Any such minutes of any meetings of the Board or of any Committee of the Board or of the Company in general meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the proceedings recorded in such Minutes. The Minutes Books of general meetings of the Company shall be kept at the office and shall be open to inspection by Shareholders on business days between the hours 10.00 a.m. and 12.00 noon.

**POWER OF DIRECTORS**

71. Subject to the provisions of the act, the control of the Company shall be vested in the Board who shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these articles or otherwise to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf, contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made there under including regulations made by the Company in general meetings but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

**SECRETARY**

72. Subject to provision of Section 383A of the Act, where the paid up capital of the company remains below Rs. Two crore, the Board of directors may designate one of the Directors as the Secretary of the Company to carry out the functions of a Secretary.

**THE SEAL**

73. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorised by the Board in that behalf and any two Directors or one Director and the Secretary or one Director and such other person as the Board may appoint shall sign every instrument to which the Seal is affixed. Provided nevertheless, that any instrument, bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

**ANNUAL RETURNS**

74. The Company shall comply with the provisions of Sections 159 and 161 of the Act as to the making of Annual Returns.

## DISTRIBUTION OF PROFITS

75. The income and the property of the Company shall be applied solely towards the promotion of the objects of the Company as set forth in the Memorandum of Association and no portion there of shall be paid or transferred directly or indirectly by way of dividends, bonus or otherwise by way of profits to the members and shareholders, provided that nothing herein contained shall prevent the payment in good faith of remuneration to officers or servants not being member or shareholder of the Company or to any other person in return of services actually rendered.

## BOOKS AND DOCUMENTS

77. The Board shall cause to be kept in accordance with Section 209 of the Act, proper books of accounts 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 by the Company; and

(c) the assets and liabilities of the Company.

78. The books of accounts shall be kept at the office or at such other place in India as the Board may decide and when the Board so decides, the Company shall within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place. The books of accounts shall be open to inspection by any Director during business hours.

79. The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the books of accounts and books of documents of the Company shall be open to inspection of the Shareholders not being Directors; and no Shareholder (not being a Director) shall have any right of inspecting any books of accounts or book or document of the Company except as conferred by the law or authorised by the Board or by the Company in general meeting.

## SECRECY

80. Every Director of the Company shall, if so required by the Board before entering upon his duly sign a declaration pledging himself to observe a strict secrecy respecting of all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration, pledge himself not to reveal any matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

80. No member, shareholder or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board, subject to Article 153 to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever 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 Company to communicate.

**WINDING-UP**

82. 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 Shareholders of the Company, but shall be given or transferred to such other Company registered u/s 25 of the Companies Act, 1956 having objects similar to the objects of this Company, to be determined by the Shareholders 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.

| Sl. No. | Names, addresses, occupation and description of subscriber | Signature of Subscribers | Signature of witness with address, description and occupation |
|---|---|---|---|
| 1. | Vijay Kumar Berlia<br>S/o Shri Gurdyal Berlia<br>S-361, Panchsheel Park,<br>New Delhi<br>(Industrialist) | Sd/- | Witness to Signatures of both subscribers.<br>Sd/-<br>(G.K. NIGAM) FCA<br>M. No. 36455<br>S/o Shri R. C. Nigam<br>EA-343, Maya Enclave, New Delhi-64<br>Chartered Accountant |
| 2. | Sushma Berlia<br>W/o Shri V. K. Berlia<br>S-361, Panchsheel Park,<br>New Delhi<br>(Industrialist) | Sd/- | |

Place : New Delhi

Dated : 06-10-2007