

ANNEXURE - 1



प्रारूप 1

पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U80904DL2011NPL222187

2011 - 2012

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

JEEN 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 जुलाई दो हजार ग्यारह को दिल्ली में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number : U80904DL2011NPL222187

2011 - 2012

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

Given at Delhi this Twelfth day of July Two Thousand Eleven.

Signature valid
Digitally signed by Atma Sah
Date: 2011.07.12 12:49:06
GMT+05:30

Registrar of Companies, National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

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

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

JEEN FOUNDATION

S-191 C, 3rd floor,, Manak Complex, School Block,

New Delhi - 110092,

Delhi, INDIA



J.N. Goyal



V. n. S. S. S. S. S.

Section 25 Licence Number : 101308

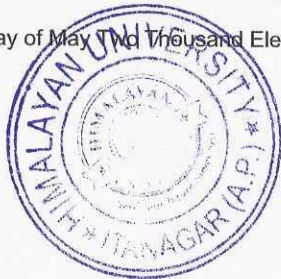
Licence under section 25 of the Companies Act, 1956

Whereas it has been proved to my satisfaction that the JEEN FOUNDATION , 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 dividends to its members.

Now, therefore, in exercise of the powers conferred by section 25 of the said Act, read with the notification of the Government of India, in the Ministry of Finance, late Department of Company Law Affairs No. G.S.R.71, dated 1st January, 1966, I, BAL KISHAN BANSAL , the Regional Director at Regional Director, 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 respect be subject to and governed by the conditions and the 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 the salary, fees, or in any other manner, not excepted by clause (3);
- (5) that nothing in this clause shall prevent the payment by the company in good faith of reasonable and proper remuneration to any of its officers or servants (not being members) or to any other person (not being a member), in return for any services actually rendered to the company;
- (6) that nothing in clauses (3), (4) and (5) shall prevent the payment by the company in good faith with the previous approval of 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 have been submitted to and approved by the Central Government; and
- (8) that the license and registration of the said company pursuant hereto shall cease to have any force or effect on violation of any of the aforesaid condition or any of the conditions and provisions contained in its Memorandum of Association and thereupon this license shall be revoked in accordance with the provisions of the said section 25 of the Companies Act, 1956.

Dated this Nineteenth day of May Two Thousand Eleven.



BAL KISHAN BANSAL
/ Regional Director at
Regional Director, Noida



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Office of the Regional Director, Regional Director, Noida
PDIL Bhawan , Ground floor, A-14, Sector 1 , Noida - 201301, Uttar Pradesh, INDIA

धारा 25 लाइसेंस संख्या : 101308

कम्पनी अधिनियम, 1956 की धारा 25 के अन्तर्गत लाइसेंस

यह कि मुझे संतुष्टि है कि JEEN FOUNDATION

, एक संस्था, कम्पनी अधिनियम, 1956 की धारा 25 की उपधारा (1) खण्ड (क) के अन्तर्गत विनिर्दिष्ट प्रकृति के उद्देश्यों को बढ़ाने और अपने लाभ यदि कोई हो या अन्य आय अपने उद्देश्यों को बढ़ाने के लिए ही लगाएगी, सदस्यों को लाभांश देने के लिये नहीं ।

इसलिए कम्पनी अधिनियम की धारा 25 के साथ पठित भारत सरकार, वित्त मंत्रालय बाद में कम्पनी विधि कार्य विभाग के द्वारा जारी अधिसूचना सं. जी.एस.आर. 71, दिनांक 01 जनवरी, 1966 द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए मैं,

BAL KISHAN BANSAL

, प्रादेशिक निदेशक , Regional Director, Noida

, एतद्वारा यह लाइसेंस प्रदान करता हूँ और यह निर्देश देता हूँ कि यह संस्था लिमिटेड या प्राइवेट लिमिटेड शब्द के बगैर सीमित दायित्व के लिये निम्नलिखित शर्तों के अनुरूप कम्पनी के रूप में रजिस्टर की जाएगी :-

- 1 कि कम्पनी हर प्रकार से संगम ज्ञापन में विनिर्दिष्ट प्रावधानों और शर्तों के अनुरूप होगी और संचालित की जाएगी ।
- 2 कि जब भी कम्पनी की आय और सम्पत्ति में वृद्धि होती है तो वह समस्त संगम ज्ञापन में विनिर्दिष्ट उद्देश्यों के लिये काम करने में लगाएगी तथा उस पर यह प्रतिषेध है कि वह उसका कोई भी अंश प्रत्यक्ष या अप्रत्यक्ष रूप में लाभांश, बोनस या लाभ के रूप से किसी भी व्यक्ति को जो इस कम्पनी के सदस्य हों, या कभी रह चुके हों या किसी अन्य के द्वारा दावा कर रहे हों, को न ही देगी न ही स्थानान्तरित करेंगी ।
- 3 कि कम्पनी लिये गये धन के लिये उचित व्याज की अदायगी या कम्पनी परिसर के लिये किराए या जेब खर्च की अदायगी के अतिरिक्त अपने किसी भी सदस्य को चाहे वे कम्पनी के अधिकारी हों, कर्मचारी हों अथवा नहीं, को कोई पारिश्रमिक या अन्य लाभ धन या अन्य किसी रूप में नहीं देगी ।
- 4 कि खण्ड (3) के अतिरिक्त कम्पनी के अधीन किसी भी पद पर किसी सदस्य की नियुक्ति नहीं होगी जिन्हें वेतन, फीस या अन्य किसी रूप में पारिश्रमिक देना पड़े ।
- 5 कि इस खण्ड में कम्पनी द्वारा किसी भी अधिकारी या कर्मचारी (सदस्य के अतिरिक्त) या किसी अन्य व्यक्ति (सदस्य के अतिरिक्त) के द्वारा कम्पनी के लिये की गयी किसी की सेवा के बदले में उचित पारिश्रमिक प्रदान करने के लिये प्रतिषेध नहीं है ।
- 6 खण्ड (3)(4)(5) के अन्तर्गत केन्द्रीय सरकार के पूर्व अनुमोदन से इसके किसी भी सदस्य को उसके द्वारा वास्तव में की गई किसी भी प्रकार की सेवा (सदस्य के लिये निर्धारित प्रकृति की सेवा के अतिरिक्त) के बदले में उचित पारिश्रमिक देने के लिये प्रतिषेध नहीं है ।
- 7 कम्पनी के संगम ज्ञापन और संगम अनुच्छेद में केन्द्रीय सरकार के पूर्व अनुमोदन के बिना किसी भी प्रकार का परिवर्तन नहीं किया जाएगा ।
- 8 यदि कम्पनी ने संगम ज्ञापन में विनिर्दिष्ट शर्तों का उल्लंघन किया तो यह लाइसेंस और कम्पनी का रजिस्ट्रेशन रद्द हो जाएगा और प्रभावी नहीं रहेगा और कम्पनी अधिनियम, 1956 की धारा 25 के उपबन्धों के अनुसार वापिस ले लिया जाएगा ।



THE COMPANIES ACT 1956
MEMORANDUM OF ASSOCIATION
OF
JEEN FOUNDATION

(Company limited by shares not for profit u/s 25 of the Companies Act 1956)

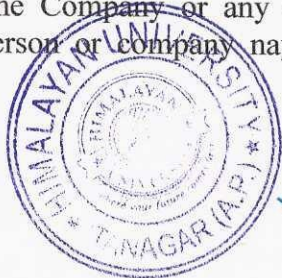
- I. The name of the company is : JEEN FOUNDATION
- II. The Registered Office of the Company will be situated in National Capital Territory of Delhi.
- III. The objects for which the company is established are as under: -
 - (A) **The main objects to be pursued by the Company on its incorporation are –**
 1. To establish, administer, manage and run educational institutions with the object of removing educational backwardness and create educational awareness among the people of the country on non commercial basis and subject to the prevailing laws.
 2. To remove educational backwardness, create awareness about the national ideals of justice, liberty, equality and fraternity and democracy, secularism and socialism and to work for the general and social welfare and educational upliftment of the people of our country.
 3. To formulate and implement educational schemes and plans and promotes research for the benefit of the educationally backward class in particular and weaker sections in general;
 4. To collaborate with other Societies/organizations pursuing the objective similar to those of the Foundation on non commercial basis and subject to prevailing laws.
 5. To arrange for providing coordination and imparting training in the relevant skills and in entrepreneurship to artisans, students, children and help them in setting up self-employment ventures on non commercial basis and subject to prevailing laws.
 6. None of the objectives of the company will be carried out on commercial basis.
 7. No object of the company will be carried out without obtaining prior approval/ no objection certificate from the concerned and competent authorities whenever required and /or prescribed.



V. N. Gupta

(B) The objects incidental or ancillary attainments of the above main objects are:-

1. Raise funds from individuals and institutions within and outside the country;
2. Receive grants-in-aid from Government and assistance from the Central Councils and other State councils and institutions;
3. Purchase, take on loans, or exchange, hire, accept as gift or otherwise require any movable or immovable property, or rights therein or privileges attaching thereto which may be necessary or convenient for its objects;
4. Sell, lease, mortgage, let on hire, exchange, or otherwise dispose off all or any portion of its property, rights, assets or liabilities to any other society, Trust, person or persons;
5. Use print and electronic media to disseminate necessary information;
6. Receive moneys due to it and invest its funds and moneys in securities or property or in any other form and to operate its accounts with any scheduled bank or approved financial institution upon such terms and conditions and in such manner as may be determined from time to time.
7. Borrow or raise money, if necessary by mortgaging or charging the whole or any part of its property assets or rights, on such terms and conditions and in such manner as may be determined from time to time.
8. Do all such other acts whether incidental to the powers aforesaid or not, as may be required to further its objects.
9. To provide financial and other aid or consultancy service to institutions/ organizations engaged in the promotion of education among the educationally backward minorities;
10. To undertake preparation and publication of materials including journals and other periodicals and preparation and dissemination of material for mass media which are designed to endorse the primary objects of the Company.
11. To open, run and assist Libraries and Book Banks;
12. To undertake all such activities as are not specifically mentioned in the aims and objects listed above, but which promote these objectives.
13. To hold exhibitions, workshops, seminars and organize lectures, meetings, in-house programs, in-house discussions for the purpose of promoting the primary objects of the Company.
14. To disseminate information through audio-visual media or multimedia for the purpose of encouraging the primary objects of the Company.
15. To send personnel in different States on exchange programs and training programs.
16. To enter into any arrangements with any university, governments or authorities, supreme, municipal, local or otherwise, or any person or company that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authority, person or company any rights, privileges, charters, contracts, licenses and



concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.

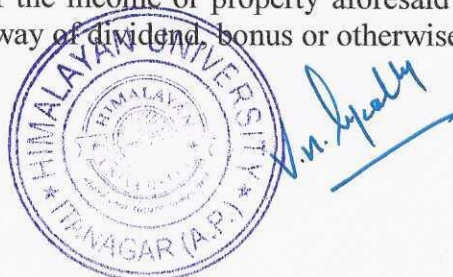
17. To apply for, invite and collect from Members of the Company or from any other persons, corporations or authorities, subscriptions, donations, gifts, bequests or to borrow money for achieving the main objects of the Company.
18. To vest any real property, rights or interest acquired or belonging to the Company in any person for the benefit of the Company with a declaration in favour of the Company.
19. To establish and support or aid in the establishment and support of any associations or institutions or subsidiaries which have objects altogether or mainly similar to those of the Company.
20. To amalgamate with any companies, institutions, societies or associations which have objects altogether or mainly similar to those of the Company.
21. To procure the Company to be registered or recognized in any part of the world.
22. To support or oppose any proceedings or applications which may seem calculated directly or indirectly to benefit or prejudice the Company's interest.
23. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the incorporation and registration of the Company.
24. To insure with any company or person against losses, damages, risks and liabilities of all kinds which may affect the Company.
25. To undertake and execute job orders of all kinds and descriptions relating to main objects.
26. The income and property of the Company, whenever derived, shall be applied solely towards the fulfillment of the objects of the Company as set forth in this Memorandum of Association.
27. No portion of the income and property of the Company shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise howsoever, to the Members of the Company.
28. To carry out any other acts, works, enterprises or things which are incidental or conducive to the attainment of the main objects of the Company.

(C) OTHER OBJECTS :

NIL

IV. The **objects** of the Company extend to the **whole of India**.

- V. (i) The income and property of the Company, when so ever derived shall be applied solely for the promotion of its objects as set forth in this memorandum.
- (ii) 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

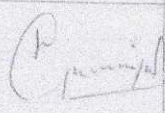
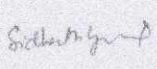


time are, or have been members of the Company or to anyone or more of them or to any person claiming through anyone or more of them.

- (iii) Except with the previous approval of the Central Government, no remuneration or other benefit in money or money's worth shall be given by the company to any of its members whether officers or servant 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) Except with the previous approval of Central Government no member shall be appointed to any office under the company, which is remunerated by salary, fees or in any other manner not accepted by the sub clause (iii).
 - (v) Nothing in this clause shall prevent the payment by the company in good faith of reasonable remuneration to any of its officers or servants not being members or to any other persons 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 forced unless the alteration has been previously submitted to, and approved by the Regional Director, Northern Region.
 - VII. The liability of the members is limited.
 - VIII. The Authorized share capital of the company will consist of Rs1,00,000/- divided into 10,000 Equity Shares of Re10/- each.
 - IX. True accounts shall be kept of all sums of money received and expended by the company and the matters in respect in which such receipt and expenditure take place and of the property, credits and liabilities of the company; and subject to any reasonable restriction as to the time and manner of inspecting the same that may be imposed in accordance with the regulation of the company for the time being in force, the accounts shall be open to the inspection of the members. Once atleast in every year the accounts of the company shall be examined and the correctness of the Balance Sheet and the Income and Expenditure accounts ascertained by one or more properly qualified auditor or auditors.
 - X. If upon a winding up or dissolution of the company there remains after the satisfaction of all the debts and liabilities any property whatsoever the same shall not be distributed amongst the members of the company but shall be given or transferred to such other company having objects similar to the objects of this company, to be determined by the members of the company at or before the time of dissolution or in default thereof by the high court/adjudicator that has or may acquire jurisdiction in the matter.



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

Sl.	Name, Description, Occupation and address of each Subscriber	No. of Equity Shares taken by each Subscriber	Signature of Subscriber	Name, Address, Description, Occupation and Sign of Witness or Witnesses
1	HEMANT KUMAR GOYAL S/o Sh. Nareesh Kumar Goyal R/o. Mehta Chowk, NARNAIL, Distt. Mohindergarh, (H.Ry) 123001 Lawyer	6,000 Equity shares of Rs. 10 each		Subscribers <u>Nilbil</u> Advocate M-Number - D/798/2007.
2	Sidharth Goyal S/o Sh. Nareesh Kumar Goyal R/o Mehta Chowk, Narnaul Distt - Mohindergarh Haryana - 123001 Advocate	4,000 Equity shares of Rs 10 Each		
	Ten thousand, equity Shares @ Rs. Ten each <u>Total</u>	<u>10,000</u>		I witness the signature of all the <u>Nilbil Kumar Puri</u> S/o S.C. Puri for Goyal & Co LLP International Legal Consultants G-107, Kirti Nagar, New Delhi - 110001

Dated this 17th day of December 2010 at New Delhi



V. N. Goyal

THE COMPANIES ACT 1956
ARTICLES OF ASSOCIATION OF
JEEN FOUNDATION

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

PRELIMINARY

1. **Table."A" to apply:-** The regulations contained in the Table A, in Schedule 1 to the Companies Act 1956 shall apply to this Company, except in so far as the same are expressly or impliedly excluded or inapplicable to the Company by the regulations contained herein or by any special resolution of the Company or otherwise

INTERPRETATIONS

2. In these Articles unless the context otherwise requires.
 - (a) "Act" means the Companies Act, 1956 (1 of 1956) and includes all rules made there under;
 - (b) "Board" means the Board of Directors of the Company;
 - (d) "Chairman" means a Chairman of the Board of Director of the company or the person elected or appointed to preside over the meetings of the company;
 - (e) "Capital" means the capital raised or authorised to be raised for the purpose of the Company;
 - (f) "Company" means JEEN FOUNDATION, registered under the companies Act, 1956;
 - (g) "Director" means the Director of the Company;



V. N. Quality

- (h) "Executor" or "Administrator" means a person who has obtained Probate or Letters of Administration, as the case may be from some competent court;
- (i) "Financial Year" means the period in respect of which any income and expenditure account of the company laid before it in Annual General meeting is made up whether that period is a year or not;
- (j) "Government" means the Government of Delhi
- (k) "Month" means a Calendar month, and
- (l) "Office" means the Registered Office of the Company;
- (m) "Official Directors" means such Directors appointed as directors and working on any post in the service of the State Government/Central Government/ Local Bodies/ undertaking of any State or Central Government,
- (n) "Register" means the register of members to be kept pursuant to the Act;
- (o) "Seal" means a Common Seal of the Company;
- (p) "Shares" means the shares or stock into which the capital is divided and the interest on such shares or stocks;

PRIVATE COMPANY

3. The company will be private company as defined u/s 2(35) and 3(1) (iii) of the Companies Act 1956, and accordingly:

- (a) The number of members of the Company for time being (Exclusive of persons who are in the employment of the Company, persons who having been formerly in the employment of the Company, were its members while in such employment, and having continued after such employment ceased to be member of the Company) is not to exceed fifty provided that two or more persons hold one or more shares in the company jointly, they shall for the purpose of this paragraph be treated as a single member.
- (b) Any 'invitation to the public to subscribe for any shares in or debentures of the Company shall be prohibited.
- (c) The right to transfer of shares is restricted.



V. N. G. G. G.

COMPANY TO BE GOVERNED BY THESE ARTICLES

4. The management of the company will be as per these articles.

SHARE CAPITAL

5. The Authorised Share Capital of the Company shall be as per paragraph V of the Memorandum of Association of the Company with powers to increase or reduce to Share Capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred or such other rights, privileges or conditions as may be determined in accordance with the regulations of the Company and to vary, modify abrogate any such rights, privileges or conditions in such manner as may be provided by regulations of the Company and consolidate or sub-divide the shares and issue shares of higher or lower denomination.

SHARES AT THE DISPOSAL OF DIRECTORS

6. The shares shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportions and on such terms and conditions and at par at, premium or at discount [subject to the provisions of the Act] as they may from time to time think proper.

GENERAL AUTHORITY

7. Wherever in the Companies Act, 1956 it has been provided that the Company shall have any right, privilege or authority if, or that the Company can not carry out any transaction unless, the Company is so authorised by its Articles, these Articles hereby authorise and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Companies Act, 1956.

ALLOTMENT OF SHARES

8. Subject to the provisions of section 69 & 70 of the Act and these Articles the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions as it may think fit. The Board shall have full discretion to fix the amount of each sum called in respect of a share and to determine the interval between two calls.

SHARE CERTIFICATE

9. (a) Every person whose name is entered as a member in the register of members shall be entitled to receive within three months after allotment or within



V. N. G. G. G.

two months of the application for registration of transfer (or within such other periods as the conditions of issue shall provide) one certificate for all his shares without payment. Several certificates, each for one or more of his shares, upon payment of one rupee for every certificate after the first.

(b) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.

ISSUE OF NEW SHARE

10. If a share certificate is defective, lost or destroyed, it may be renewed or a duplicate of a certificate may be issued on payment of such fee, if any not exceeding Rs. two and no such terms, if any, as to evidence and indemnity as the Directors think fit.

TRANSFER AND TRANSMISSION OF SHARES:

11. Save as herein after provided no share shall be transferred to a person who is not a member of Company so long as any Member or any person selected by the Directors as one whom it is desirable in the interest of the Company to admit to membership is willing to purchase the same at the fair value.
12. The Directors may at any time in their absolute and uncontrolled discretion and without assigning any reason whatsoever, decline or acknowledge any proposed transfer of shares and their power or discretion to refuse such transfer shall not be affected by the fact that the proposed transferee is already a registered member of the Company. Without prejudice to the generality of the aforesaid power, the Directors may in particular so decline in any case in which the Company has a lien upon the shares [or any of them] or whilst any shareholder executing the transfer is either alone or jointly with any person or persons indebted to the Company on any account whatsoever, or whilst any moneys in respect of the shares desired to be transferred [or any of them] remain unpaid or unless the transferee is approved by the Board. The registration of the Transfer shall be conclusive evidence of the approval of the transferee by the Board.
13. Except where the transfer is made pursuant to Article 20, the person proposing to transfer any share [hereinafter called proposing transferor] shall give notice in writing [Hereinafter called the Notice] to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value of the shares, and shall constitute the Directors as agent for the sale of the shares to any member of the Company or person selected as aforesaid willing to purchase the shares [hereinafter called the Purchasing Member] at a price so fixed or at the option of



the purchasing member at the fair value to be fixed in accordance with Article 17 hereinafter appearing. A transfer notice may include several classes and in such case it would operate as if it were a separate notice of each share. A transfer notice shall not be revoked except with the sanction of the Directors.

14. Except where the transfer is made pursuant to Article 20, the shares comprised in any transfer notice shall be dealt with as under:

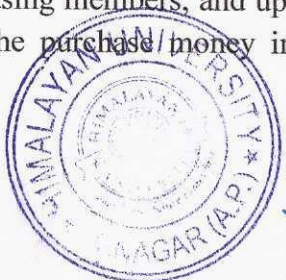
(a) The Board shall forthwith give notice to all the members of the Company and specify the price of the shares to be sold and invite each of them to state in writing within 7 days from the date of the said notice whether he is willing to purchase any and if so what maximum number of the said shares.

(b) After the expiration of said 7 days the Board shall allocate the said share comprised in the transfer notice to or amongst the members or member who shall have expressed their or his willingness to purchase as aforesaid, but so that in case of competition, they shall rank for acceptance *pari passu* in proportion to shares held by them and if any shares cannot be apportioned, such shares shall be offered to them in order determined by lot, and directors shall cause such lots to be drawn accordingly.

(c) If shares are not taken up by the person to whom they are offered in accordance with the foregoing provisions and the Company finds a purchasing member within the space of three months after the expiration of the said 7 days it shall give notice thereof to the purchasing member and proposing transferor who shall be bound upon payment of fair value as fixed in accordance with Article 17 hereof to transfer the shares to such purchasing member or members.

15. The fair value of the shares shall be the fair value fixed by the Directors. If the purchasing member wants that the fair value of the shares notified for the transfer shall be fixed by the Auditor of the Company, the Directors shall refer the matter to the Auditors of the Company and Auditors shall certify in writing the sum which in their opinion is the fair value and while so certifying, the Auditors shall be considered to be acting as experts and not as arbitrators and accordingly the provisions of the Indian Arbitration Act shall not apply.

16. In any case were the proposing transferor after having become bound as aforesaid makes default in transferring, the Directors may receive the purchase money and the proposing transferor shall be deemed to have appointed any one Director or the Secretary of the Company as his agent to execute transfer of shares to the purchasing members, and upon the execution of such transfer, the Company shall hold the purchase money in trust for proposing transferor. The receipt of the



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Company for the purchase money shall be a good discharged to the purchasing member and after his name being entered in the Register of Members in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

17. If share Certificate/Certificates in respect of the shares transferred as mentioned above is/are not delivered to the Company by the former holder of such share/shares, the Directors may issue new Certificate/s for such share/shares distinguishing it in such manner as they may think fit from the certificate/certificates not so delivered.
18. If the Directors shall not within the space of the said three months find an purchasing member after giving notice in the aforesaid manner, the proposing transferor shall at any time within three months afterwards be at liberty subject to Article 11 hereof to sell and transfer the shares to any person and at a price not less than the fair value as fixed in accordance with Article 14 hereof.
19. Subject to the power of Directors in this behalf as mentioned in Article 14 hereof, any share may be transferred by a member to his spouse or lineal descendants, the restrictions in the preceding Articles hereto shall not apply to any transfer made by virtue of this Article.
20. Any person becoming entitled to any share in consequence of death or insolvency of any sole holder thereof or in any way otherwise than by transfer upon producing such evidence of his title thereto may, with the consent of directors [which they shall not be under any obligation to give] be registered as a member in respect of such shares, provided the Board shall have the right to decline registration as it would have had if the deceased or insolvent member had transferred the shares before his death or insolvency.
21. Directors may call for transfer of the shares of the deceased:
 - (a) If any member dies, the Board may call the heirs or the executors or the administrators of such deceased member to transfer the shares of the deceased to some person to be approved by the Board at the fair value of the shares and if the heirs or the executors or the administrators do not comply forthwith such requisition, they shall be deemed to have served to the Company with a transfer notice under Article 12 and the provisions of that Article and the subsequent Articles shall thereon operate.
 - (b) On the death of any joint holders, the survivor or survivors of them shall be the only person or persons recognised by the Company as having any title to the



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shares but the Directors may require such evidence of death as they may think fit and nothing herein contained shall be deemed to release estate of the joint holder with any other persons.

(c) The executors or administrators of deceased members shall be the only person recognised by the Company as having any title to his shares and the Company shall not be bound to recognise such executors or administrators or other legal representation as the case may be from a duly constituted Court in India. Provided nevertheless that it shall be lawful for the Directors in its absolute discretion to dispose with production of probate or Letter of Administration or such other legal representation upon such terms as to indemnity or otherwise as the directors may deem fit.

ALTERATION OF CAPITAL: POWER TO INCREASE CAPITAL

22. The Board may, with the sanction of the Company in a General Meeting increase the share capital by such sum, to be divided into shares of such amount, as the resolutions shall prescribe.

CONDITIONS ON WHICH NEW SHARES MAY BE ISSUED

23. New shares may be issued upon such terms and conditions and with such rights and privileges annexed thereto as in the general meeting resolving upon the creation thereof shall direct.

HOW FAR NEW SHARES TO RANK WITH SHARES IN ORIGINAL CAPITAL

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

REDUCTION OF CAPITAL

25. Subject to the Provisions of sections 100 to 104 of the Act, the Company may, from time to time, by special resolution, reduce its capital by paying off capital or cancelling capital, which has been lost or is unrepresentative by available assets, or is superfluous, or by reducing the liability on the shares or otherwise as may seem expedient and capital may be paid off upon the footing that it may be called up again or otherwise, and the Board may, subject to the provisions of the Act, accept surrender of shares.



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SUB DIVISIONS AND CONSOLIDATIONS OF SHARES

26. The Company in general meeting may, from time to time, sub-divide or consolidate its shares or any of them and exercise any of the other powers conferred by section 94 of the Act and shall file with the Registrar such notice of exercise of such power as required by the Act.

POWER TO BORROW

27. Subject to the provisions of Section 58-A and 292 of the Act and subject to the maximum limits as may be imposed by the Board, from time to time, the Company may receive grants, borrow or secure moneys on such terms and conditions and from such sources as determined by the Board, for advancing the objectives of the company.

SECURITIES MAY BE ASSIGNABLE FREE FROM EQUITIES

28. Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same be issued.

ISSUE AT DISCOUNT ETC. OR WITH SPECIAL PRIVILEGES

29. With the previous authority of Company in General Meeting and the sanction of the Company Law Board and upon otherwise complying with the provisions of Section 79 of the Act, it will be lawful for the Directors to issue at a discount, shares of a class already issued

PERSONS NOT TO HAVE PRIORITY OVER ANY PRIOR CHARGE

30. Whenever any uncalled capital of the Company is charged all persons taking any subsequent charges thereon shall take the same subject to such prior charge and shall not be entitled, by notice to the share holders or otherwise also obtain over such prior charge.

GENERAL MEETING

31. The Company shall in each year hold in addition to any other meeting, a General Meeting as its Annual General Meeting not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The First Annual General Meeting of the Company shall be held within eighteen months from the date of its incorporation and, thereafter, subject to the provisions of section 166 read with section 210 of the Act, the Annual General



Meeting of the Company shall be held within 6 months after the expiry of each financial year.

EXTRA ORDINARY MEETING

32. All General Meetings other than Annual General Meetings shall be called "Extra Ordinary General Meeting".
33. The Board may call an extra Ordinary General meeting whenever it thinks fit.
34. The Board shall call an Extra Ordinary General meeting whenever a requisition in writing is received in accordance with section 169 of the Act.
35. If the Board does not proceed to call a meeting within 21 days from the date of requisition being so deposited to be held not later than 45 days from the date of such deposit, than the requisitionists or the majority of them in value or as permitted by sub-clause (b) of sub-section (6) of section 169 of the Act may themselves call the meeting, but any meeting so called shall not be held after 3 months from the date of such requisition. Any meeting convened under this Article by the requisitionists shall be convened in the same manner as far as possible as that in which meetings are to be convened by the Board.

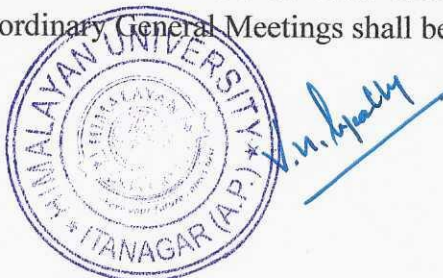
NOTICE OF MEETING

36. At least fourteen days notice specifying the place, the day and the hour of meeting and in the case of special business, the general nature of such business accompanied by an explanatory statement under section 173 of the Act, shall be given in the manner hereinafter mentioned and as required by section 172 of the Act to such members as are entitled in law to receive notice from the Company.

Providing that the accidental omission to give such notice to or the non-receipt of such notice by any member shall not invalidate any resolution passed or proceedings held at any such meeting.

PROCEEDINGS OF GENERAL MEETINGS AND BUSINESS OF GENERAL MEETINGS

37. The business of Annual General Meeting shall be to receive and consider the income and expenditure account, the balance sheet and the report of the Board and of the Auditor, and to transact any other business which under these Articles ought to be transacted at such meetings and all business transacted at an extraordinary General Meetings shall be deemed special.



QUORUM

38. Two members present in person shall be a quorum for a general meeting.

CHAIRMAN OF GENERAL MEETINGS

40. The chairman of the Board or, in his absence a Director of the Board shall be entitled to take the Chair at every general meeting. If there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding meeting, or is not willing to act as Chairman then the members present shall elect one of the members present to be the Chairman of the meeting.

WHEN IF QUORUM NOT PRESENT, MEETING TO BE ADJOURNED

41. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall adjourn to the same day in the next week at the same time and place and, if at such adjourned meeting, a quorum is not present, the members present shall be a quorum and may transact the business for which the meeting was called.

HOW QUESTIONS TO BE DECIDED AT MEETING

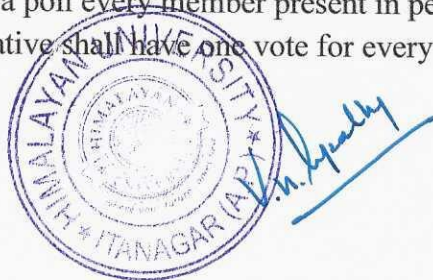
42. Every question submitted to a meeting shall be decided in the first instance by a raising of hands, and in the case of an equality of votes, the Chairman shall, both on a raising of hands and at a poll (if any), have casting vote in addition to the vote or votes to which he may be entitled as a member.

POWER TO ADJOURN GENERAL MEETING

43. The Chairman of a general meeting may, with the consent of the meeting, 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 adjournment took place.

VOTE OF MEMBERS

44. Upon the raising of hands, every member present in person shall have one vote and upon a poll every member present in person or by proxy or by duly authorised representative shall have one vote for every share held by him.



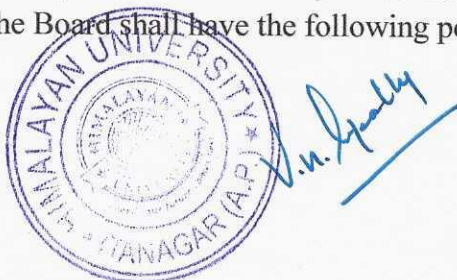
45. On a Polly, votes may be given either personally or by proxy or by duly authorised representative.
46. No member shall be entitled to be present, or to vote on any question either personally or by proxy, or as proxy for another member, at any General meeting or upon a poll or reckoned in a quorum, whilst any call or other sum be due and payable to the Company in respect of any of the share of such member.

BOARD OF DIRECTORS

47. Subject to the provisions of the Act, and until otherwise determined by the Company in a General meeting the number of directors shall not be less than two and not more than twelve including the Chairman.
48. Subject to the provisions of the Act, and until otherwise determined by the Company in a general meeting, the number of directors shall not be less than two and not more than twelve including the Chairman and Vice Chairman.
49. The following persons shall be first directors of the company:-
 - (i) Mr. Hemant Kumar Goyal
 - (ii) Mr. Siddhartha Goyal
50. The first Directors of the Company and Directors appointed by the General Body and the Board (with exception to the additional directors or directors appointed under casual vacancy or alternate directors), shall continue to be Directors and shall not be subject to retirement unless they vacate the office by resignation or by virtue of Section 283 of the Companies Act, 1956.
51. A retiring director shall be eligible for re appointment.

POWERS OF BOARD OF DIRECTORS

52. Subject to the provisions of the Act, the Board of Directors of the Company 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 required by the Act or by any other Act or by the Memorandum or Articles of Association of the Company or otherwise, to be exercised or done by the company in General meeting.
53. Without prejudice to the General powers conferred by the preceding Article and the other powers conferred by these articles and subject to the provisions of the Act the Board shall have the following powers:-



- (i). Purchase, take on lease or otherwise acquire for the company, property rights or privileges which the company is authorised to acquire at such price, and generally on such terms and conditions as it thinks fit.
- (ii). Authorise the undertaking of works of a capital nature subject to the condition that expenditure on acquisition of fixed assets including the replacement of existing assets and assets costing more than Rs. 10.00 Lacs shall be Placed in the general meeting for obtaining prior approval of Members.
- (iii). Pay for any property, right or privileges acquired by or 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 thereon as may be agreed upon and any such bonds, debentures or other securities may be either specifically charged upon allow any part of the property of the Company and its uncalled capital, or not so charged.
- (iv). Secure the fulfilment of any contracts or commitments entered into by the Company by mortgage or charge and its uncalled capital for the time being or in such manner as they may think fit,
- (v). Create posts of officers and staff for the Company from time to time.
- (vi). Appoint and remove or suspend such officers and staff, permanent, temporary or special services as it may from time to time think fit and to determine its powers and duties. On this subject, fix their salaries or emoluments and to require security in such instances and to such amount as it thinks fit.
- (vii). Appoint any person or persons (whether incorporate or not) to accept and hold in trust for the company and 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 other things as may be requisites in relation to any such trust, and to provide for the remuneration of such trustee or trustees;
- (viii). Institute, conduct, defend, compound or abandon and legal proceeding by or against the company or its officers, or otherwise



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concerning the affairs of the company and also to compound and allow time for payment or satisfaction of any claims or demands by or against the Company.

- (ix). Refer any claim or demand by or against the Company to arbitration and observe and perform the awards.
- (x). Make and give receipts, release and other discharges for money payable to the Company and for the claims and demands of the company.
- (xi). Determine who shall be entitled to sign on behalf of the Company, the bills, receipts, acceptances, endorsements, cheques, release contracts and documents.
- (xii). Invest money, in securities or in any other Scheduled Bank or banks or their subsidiaries and in Government companies to be specified decided by the Board for having call deposit and opening saving/current accounts and deal with any of the money of the Company upon such investment authorized by the Memorandum of Association of the Company (not being shares in this company) and in such manner as it thinks fit, and from time to time to vary or release such investment.
- (xiii). Execute, after obtaining the previous approval of the Government in the name and on behalf of the Company in favour of any Director of other person who may incur or by about to incur any liability for the benefit of the company, such mortgages of the Company property (present and future) as it thinks fit and any such mortgage may contain a power of sale and any such other powers, covenants and provisions as shall be agreed upon.
- (xiv). Make, vary and repeal bye-laws for the regulation of the business of the company of its officers and servants.
- (xv). Enter into all such negotiations and contracts and rescind and vary all such contracts and execute and on all use 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.



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- (xvi). Delegate all or any of the powers, authorities and discretion for the time being vested in it, subject, however, to the ultimate control and authority being retained by it.

APPOINTMENT OF MANAGING DIRECTOR

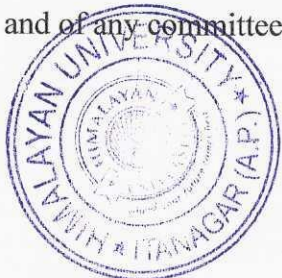
54. The Directors may, from time to time, subject to the provisions of the Act, appoint one or more of their body to be the Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he/they is/are to hold such office and may, 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 or places.
55. Any Managing Director so appointed shall not, whilst holding that office, be subject to retirement. But his appointment as such Managing Director shall stand terminated if he ceases, for any cause, to be a Director of the Company.
56. A Managing Director (not being a member) shall receive such remuneration (whether by way of salary, commission or participation in profit or partly in one way and partly in another) as the Directors may determine.
57. The Managing Director shall have, subject to the supervision, control and Directors of the Board, the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and such duties as are required by law or by these presents to be exercised or done by the Company in General Meeting or by the Board of Directors, subject further to the conditions or restrictions imposed by the Act or by these presents.

COMPANY SECRETARY

58. Subject to the provisions of the Act, a company secretary may be appointed by the Board for such time and on such remuneration and upon such conditions as it may think fit and any secretary so appointed may be removed by the Board.

MINUTES

59. The Directors shall cause minutes to be made in books in accordance with the provisions of Section 193 of the Act,
- (a) For all appointments of officers made by the Directors;
- (b) For the names of the Directors present at each meetings of the Directors and of any committee of the Directors;



- (c) For all resolutions and proceedings at the meetings of the Company, and of the Directors, and of the committees of Directors; And every director present at any Meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose.

SEAL

60. The seal of the company shall not be affixed on any instrument (other than a share certificate) except with the authority of a resolution of the Board of Directors and in the presence of one Director, however, the Board of Directors may authorise by resolution the managing Director or any other Director to affix the Seal on any instrument (Other than a share certificate) whenever it is legally required. In the case of share certificate the seal shall be affixed in the presence of -
- (i) Two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and
 - (ii) The Secretary or some other person appointed by the Board for this purpose.

DISQUALIFICATIONS OF DIRECTORS

61. The Office of a Director shall become vacant if:
- (a) he is found to be of unsound mind by Court of Competent Jurisdiction;
 - (b) he applies to be adjudicated an insolvent;
 - (c) he is adjudged an insolvent;
 - (d) he is convicted by a Court in India for any offence and is sentenced respect thereof to imprisonment for not less than six months;
 - (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 payment of the call;
 - (f) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of 3 months whichever is longer, without obtaining leave of absence from the Board;
 - (g) he or any firm in which he is a partner or any private company of which he is a Director, accepts a loan or any guarantee or security for a loan, from the company



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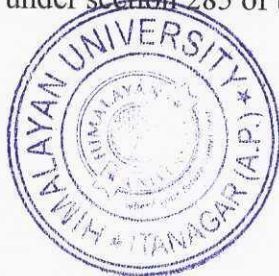
- (h) he fails to disclose the nature of his concern of interest in any contract or agreement or proposal contract or arrangement entered into by or on behalf of the Company as required under section 299 of the Act.
- (i) He becomes disqualified by order of the Court under section 203 of the Act;
- (j) he is removed in pursuance of section 284 of the Act.
- (k) he has retired, reigned or otherwise removed from the official position on account of which he was nominated to the Board;
- (l) he is concerned or participates in the Income of any contract with the Company provided, however; No director shall vacate his office by reason of his becoming a member of any company which has entered into contract with or done any work for the company of which he is Director but a Director shall not vote in respect of any such contract or work and if he does so his vote shall not be counted.

Disqualification referred to in sub clauses (c) (d) and (i) above shall not take effect:-

- (a) For thirty days from the date of adjudication sentence or order;
- (b) Where any appeal or petition is preferred within 20 days aforesaid against the adjudication 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 of aforesaid any further appeal or petition in respect or the adjudication, sentence, conviction or order and the appeal or petition, if allowed would result in the removal of disqualification, until such further appeal or petition is disposed.

PROCEEDINGS OF BOARD OF DIRECTORS

- 62. The Managing Director may at any time convene a meeting of the Board of Directors. Questions arising at any meeting shall be decided by majority votes. The Chairman shall have second or casting vote.
- 63. A meeting of the Board of Directors shall be held for the despatch of business of the Company at least once in every three calendar held every calendar year as required under section 285 of the Act.



64. The quorum for a meeting of the Board of the Company shall be one third its strength (total strength as determined by the Act and any fraction in that one-third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interest Directors exceeds or is equal to two third of the total strength the number of remaining Directors who are not interested not being less than two shall be the quorum during such time
65. The Board may, from among the Directors, nominate a Chairman of the Board of Director's meetings and determine the period for which he is to hold office in any meeting, if the Chairman is not present. Within fifteen minutes after the time appointed for holding the meeting then the directors present shall elect one of the directors present to be the Chairman of the meeting.

RESOLUTION WITHOUT BOARD MEETING VALID

66. Subject to the provisions of section 289 of the Act, a resolution in writing approved by such Directors as are then in India or by a majority of such of then as are entitled to vote on the resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors, duly called and held except those resolutions which the Act requires to be passed at a Boards meeting.

RESERVE FUND

67. The Board may set aside, out of the income of the company of otherwise, such sums as they may think proper as a reserve fund, to meet contingencies or for repairing, improving and maintaining any of the property of the company and for such other purposes as the Board shall in its absolute discretion think conducive to the interest of the company and may invest the several sums so set aside upon such investments (other than shares of the Company) as it thinks fit from time to time deal with and very such investments and dispose of all or any part thereof in the business of the company and that without being bound to keep the same separate from the other assets.

ACCOUNTS

68. The Company shall cause to be kept proper books of accounts with respect to:
- (a) All sums of money received and expended by the Company and the the matters in respect of which the receipt and expenditure takes place.
 - (b) All sales and purchase of goods by the Company.
 - (c) The Assets and liabilities of the Company.



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INSPECTION OF BOOKS OF ACCOUNTS

69. The Books of accounts shall be kept at the Registered office of the Company or at such other place as the Board shall think fit and shall be open to inspection by Directors during business hours as per conditions laid down by the Board subject to provision of law in this respect.

ANNUAL ACCOUNT AND BALANCE SHEET

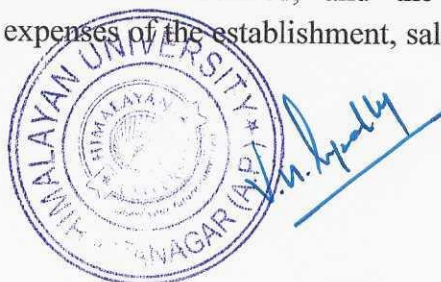
70. The Board shall at some date not later than 18 months after the incorporation of the Company and subsequently once at least in every financial year lay before the Company in Annual general meeting a balance sheet and income and expenditure account as per provisions of section 210 of the Act. In the case of the first Annual General meeting of the company for the period beginning with the incorporation of the company and ending with a day which shall not precede the day of the meeting by more than nine months; and, in the case of any subsequent annual general meeting of the company to the period beginning with the day immediately after the period for which the account was last submitted and ending with a day which shall not precede the day of the meeting by more than six months, or in case where an extension of time has been granted for holding the meeting under the second provision of sub-section (1) of Section 166, by more than six months and the extension so granted.

ANNUAL REPORT OF THE BOARD

71. The Board shall make out attach to every balance sheet a report with respect to the State of the Company's affairs, the amount, if any, which it proposes to carry to the Reserve fund, General Reserve Account shown specifically on the Balance sheet or to a Reserve fund, General Reserve or Reserve Account to be shown specifically in subsequent Balance sheet. The report shall be signed by the Chairman of the Board of the Directors on behalf of the Board, if authorised in that behalf by the Board.

CONTENTS OF INCOME AND EXPENDITURE ACCOUNTS

75. The Income and Expenditure account subject to the provisions of Section 211 of the Act and the Schedule VI referred therein shall show, arranged under the most convenient heads the amount of gross income distinguishing the several sources from which it has been derived, and the amount of gross expenditure distinguishing expenses of the establishment, salaries and other like matters every



time of expenditure fairly chargeable against the year's income shall be brought into account so that a correct balance of income and expenditure may be laid before the meeting and in case where any time of expenditure which may in fairness to be distributed over several years have been incurred in any one year, the whole amount of such item shall be stated with the addition of the reason why only a portion of such expenditure is charged against the income of the year.

BALANCE SHEET, INCOME AND EXPENDITURE ACCOUNT TO MEMBERS

76. The Company shall send a copy of such Balance sheet and Income and Expenditure account together with a copy of the auditor's report on the registered address of every member of the Company in the manner in which notices are to be given there under at least fourteen days before the meeting at which it is to be laid before the members of the Company.

AUDIT

77. At least once in every financial year the accounts of the Company shall be examined and the correctness of income and expenditure account and balance sheet ascertained by one or more auditors.

APPOINTMENT OF AUDITORS AND THEIR REMUNERATION

78. The first auditors of the Company shall be appointed by the board of directors and subsequent auditors shall be appointed by the members of the company in general meeting.

AUDITOR'S RIGHT TO ATTEND MEETING

79. The auditors of the Company shall be entitled to attend any general meetings 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 to the account.

NOTICES



80. A notice may be given by the Company to any member either personally or by sending it by post to his at his registered address.
81. If a member has no registered address and has not supplied to the company an address for the giving of notices to him, a notice addressed to him and advertised in newspaper circulating in the neighborhood of the Registered office of the Company shall be deemed to be duly given to him on the day on which the Advertisement appears.
82. A notice may be given by Company to the Joint holders of a share by giving the notice to the Joint holder whose name appears first in the Register in respect of the share.
83. The signature to any notice to be given by the Company may be written or printed.
84. Where a given number of days notice or notices extending over any other period is required to be given, the day of service shall unless it is otherwise provided, be counted in such manner of days or other period.

WINDING UP

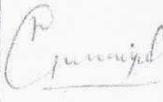
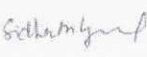
85. If upon winding up or dissolution of the Company, there remains, after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the Company but shall be given or transferred to such other Association or Chamber having objects similar to the objects of the Company to be determined by the members of the Association 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..

SECRECY CLAUSE

86. No member shall be entitled to require discovery of or any information in respect of any details of the Company's activities which in the opinion of the Board it will inexpedient in the interest of the members of the Company to communicate to the public.



V. N. Ghosh

Sl.	Name, Description, Occupation and address of each Subscriber	Signature of Subscriber	Name, Address, Description, Occupation and Sign of Witness or Witnesses
1	HEMANT KUMAR GOYAL S/o. Sh. Nareesh Kumar Goyal R/o. Mehla Chowk, NARNALL Distt. Mahinder Garh HARYANA 123001 Lawyers		 Advocate M.No.:- D/198/2007.
2	Sidharth Goyal S/o Sh. Nareesh Kumar Goyal R/o Mehla Chowk, Narnaul Distt. - Mahinder Garh Haryana - 123001 Advocate		I witness the signature of all the subscribers  S/o S.C. Puthi for Spharaj & Co. LLP International Legal Consultants G-107 - 23 x 9, May Vindhyapuri (10th floor), New Delhi - 110001

Dated this 17th day of December 2010 at New Delhi



