
THE COMPANIES ACT, 1956
(Company Limited by Shares)
Memorandum of Association
AND
Articles of Association
OF
MADHYA PRADESH SHIKSHA AVAM
SANSKAR SANSTHAN



सत्यमेव जयते

प्रारूप आई. आर.

FORM I.R.

निगमन का प्रमाण पत्र

Certificate of Incorporation

ता. _____ का सं.

No. **U 80211 MP 2003 NPL 15975**

मैं एतद् द्वारा प्रमाणित करता हूँ कि मध्य प्रदेश शिक्षा एवम संस्कार

संस्थान
कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन निगमित की गई है और कम्पनी
परिसीमित है।

I hereby certify that MADHYA PRADESH SHIKSHA AVAM SANSKAR
SANS THAN

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the Company is limited by shares.

मेरे हस्ताक्षर से आज तारीख दो आवणा शक उन्नीस सौ पच्चीस
को दिया गया।

Given under my hand at GWALIOR this TWENTYFOURTH
day of JULY Two Thousand THREE



(NAUBAT SINGH)
कम्पनियों का रजिस्ट्रार
Registrar of Companies

कम्पनी रजिस्ट्रार
मध्य प्रदेश एवं छत्तीसगढ़

5. To promote, establish, maintain, branches, regional and zonal offices of the Company at any place or places and to assist, subscribe to and affiliate with other Company, firm and institutions.
6. To hold meeting, conferences and to arrange lectures, discourses, seminars, symposiums, exhibitions, fairs and museums or subjects of corporate utilities for furtherance of all or any of the objects of the Body Corporate and to obtain or provide detailed information in respect of the nature of the activities conducted by the company in furtherance of the corporate bodies and to publish data, circulars, news letters, bulletins, magazines literatures, books and periodicals, study notes and for that purpose establish, run and maintain printing press, library, conference hall which the Company may deem fit.
7. To safe guard the interest of the qualified members and students of the Company and to grant scholarship, free membership, prizes, rewards and other allowance and financial assistance and award on all India or Regional basis to the persons for their outstanding performance education, growth or such other field as the Company may decide.
8. To send or invite advisors, representatives, delegations to or from various Countries for study and training for the fulfillment of the object and to assist the State Government, /Government of India for making policies on education and health and to represent on behalf of the States & Central Government in India and abroad on various forums and to express its views in such conferences and to cooperate with similar other Organisation of such nature and work.
9. To give advice, advance rulings, expert opinion, advisory services, to the Government and Non government bodies on various aspects of Education, Health and employment.
10. To act as a arbitrator or mediator for solving and dispute arising between nay member or members, corporate bodies, Govt. authorities and to resolve the grievances of the members of the Company.
11. To get the recognition for the Company for fulfillment of its objects from the various State Governments, Govt. Of India and from foreign Government and various Institution and authorities in India and Abroad to provide recognition.
12. To cooperate and assist the Central and various State Government in formulation of lawful policies affecting the bodies and to other proper advices in putting effect to such law and policies in India.
13. To form and establish various committee for examinations, studentship, membership, seminars, personal relations, budget, finance, accounts, representation, or any other committee as the Company may determine from time to time for fulfillment of its objects.
14. To do and engage into provide all such other lawful things and all other act or acts as are incidental or conducive to the attainment of the above objects or any of them solely by or in conjunction or cooperation with the Govt. or local bodies or institutions in India and abroad.
15. To cooperate with such registered or unregistered companies, trusts, societies, institutions whose aims and objectives may be wholly or partially similar to those of the Company and to call for conference of such association as and when necessary.
16. To purchase, acquire, construct, any movable or immovable properties and to pay for such movable or immovable properties or any rights or privileges acquired from the funds or shares of the Company for the purpose of fulfillment of the aim and objects of the Company from time to time in India and abroad and to use, out, lease out or dispose off and to make any improvement, upon them or to manage them according to the regulations of the Company as may be in force from time to time.
17. To utilise the funds of the Company, to invest such funds to acquire shares, unit of mutual funds, securities, debentures, deposits on short or long term basis in any other

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firms, Company, body corporate, whether the Govt. or private in India and abroad and to hold, sale or dispose off all or any investments as the Company may deem fit.

18. To establish a provident fund or trust for giving pension and gratuity to the employees of the Company.
19. To formulate rules and regulations relating to the day to day affairs, working policies, admission policies, financial budgets, of the Company and to amend change them as may be necessary.
20. To enter into any partnership, union of interest, co-operations, Joint Ventures, reciprocal concessions, amalgamation or partially amalgamate with any other person, firm, company or body corporate, institutions carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in any business or transactions capable of being conducted so as directly or indirectly for the benefit the Company's interest or entering into any arrangement for sharing in the business profit of such other persons, firm, companies, institutes or body corporate.
21. To open and operate all such current, saving, fixed or other deposit accounts with any banks, bankers, and to pay into and to draw money from such accounts from time to time and to make, accept, endorse, discount, excute and issue cheques, promissory notes, bills of exchange, bill of lading, warrants, debentures and other negotiable or transferable instruments and to take lians from such banks, financial institutions, finance companies, institutes and any othe person or persons,
22. To accept donations, gifts, bequest, endowments, divises from the members and others to carry out the objects of the Company and create trust for the safe custody of the founds, properities and assets of the Company.
23. To receive or give any grant, subsidy, financial assistance, concessional loans, from any person, member, firm Company, institutions, Government, Government bodies in India or abroad for fulfillment of the objects of the Company.
24. To lend or advance money with or without security and to give to such persons including Govt, and upon such terms and conditions as mey think fit for the attainment of the objects of the Company and to give guarantee for the performance of contracts by such persons, but the Company shall not do the banking business as defined under Banking Regulation Act, 1949.
25. To pay all the costs, charges and expenses incidental to the promotion, and formation, and establishment of the Company and the issue of its capital.
26. Subject to the provisions of Section 293A of the Companies Act, 1956 to support, subscribe, contribute to or otherwise any charitable benevolent, religious, scientific or any other institutions, associations, organisations objects or purpose for any exhibition.
27. To borrow the funds for long and short term requirement of the Company from time to time on the sceurity of the movable or immovable on all or a part of the properties of the Company and for that prupose to mortgage or create any charge in favour of the lender of money to secure such borrowings on such terms and conditions as the company may deem fit.
28. To establish and maintain separate benevolent fund and other than the fund of the Company in order to render proper help in times of need to the members of the members of the Company or general public who are sufferers of war, flood, fire, earthquake, or any other or any other accidents, calamities and for the purpose of any other charitable objects.
29. To Provided that the Company shall not support with its funds or endeavour to impose on or procure to be observed by its members or others any regulations or restrictions which, if any object of the Company, would make it a Trade Union.

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(C) OTHER OBJECTS : NIL

IV. The Objects of the Comapny extend to whole of India and abroad.

V. (1) The Income and properties of the Company whensoever derived shall be applied solely for the promotion of its objects as set forth in this Memorandum Of Association.

(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 or the company or to any one or more of them to any person claiming thorough any one or more of them.

(3) (Except with the prior 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 of out of pocket expenses : reasonable and proper interest on money lent, or reasonable and proper rent on premises let to the Company.

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

(5) Nothing in this clause shall prevent the payment by the company in good faith of reasonable remuneration to any of its officers or servants (not being members) or to any other person (not being a member) in return for any service actually rendered to the Company.

VI. No alteration shall be made to this Memorandum of Association or the Articles of the Association of the Company which are for the time being in force, unless the alteration has been previously submitted to and approved by the Regional Director western region department of company affairs Mumbai.

VII. The Liability of the Members is Limited.

VIII. The Authorised Share Capital of the Company is Rs. 25,00,000/- (Rupees Twenty Five Lacs Only) divided into 25000 (Twenty Five Thousand) Equity Shares of Rs.100/- (Rupees One Hundred) each.

IX. True accounts shall be kept of all sums of money received and expended by the company and the matters in respoect of which 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 mpre properly qualified auditor or auditor.

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 company having objects similar to the objects of this company, to be determined by the members of the company at or before the time of dissolution or in default thereof, by the High Court of Judicature that has or May acquire jurisdiction in the matter.

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We, the several persons whose names, addresses and descriptions 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 our respective names.

S. No.	Name (In full) Addresses Description and Occupation of the Subscribers	No. of Equity Shares taken (in words and figures)	Signature of Subscribers	Signature, name addresses, description and occupation of witness.
1.	ANOOP NAYAK S/o Late Prem Narayan Behind Nagar Bhawan Tikamgarh (M.P.) Business	250 (Two Hundred & Fifty)	Sd/-	witness to all Sd/- Shilpesh Dalal, 203, Samir Complex 27-29, R.N.T. Road, Indore Company Secretary
2.	PRADEEP BHADORA S/o Dr. Phool Bhadora Bori Darwaja Tikamgarh (M.P.) Business	250 (Two Hundred & Fifty)	Sd/-	
3.	AKHILESH SATBHIYA S/o Shri Babulal Jain "Parishram" Kile Ka Madan Tikamgarh (M.P.) Business	250 (Two Hundred & Fifty)	Sd/-	
4.	SANJEEV VAIDHYA S/o Shri Govind Das Vaidhya C/o Saraf Agencies Near Manjhar Jain Mandir Tikamgarh (M.P.) Business	250 (Two Hundred & Fifty)	Sd/-	
5.	SANDHYA BHADORA W/o Shri Pradeep Bhadora Bori Darwaja Tikamgarh (M.P.) Housewife	250 (Two Hundred & Fifty)	Sd/-	
6.	SUSHMA NAYAK W/o Shri Anoop Nayak Behind Nagar Bhawan Tikamgarh (M.P.) Housewife	250 (Two Hundred & Fifty)	Sd/-	
7.	MINA SATBHAIYA W/o Shri Akhilesh Satbhiya "Parishram" Kile Ka Maidan Tikamgarh (M.P.) Housewife	250 (Two Hundred & Fifty)	Sd/-	
8.	SAVITA VAIDHYA W/o Shri Sanjeev Vaidhya C/o Saraf Agencies Near Manjhar Jain Mandir Tikamgarh (M.P.) Housewife	250 (Two Hundred & Fifty)	Sd/-	
		2000 (Two Thousand)		

Date : 22-10-2002 Indore

Anoop as

Pradeep

Shilpesh

Sandhya

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION

Of

**MADHYA PRADESH SHIKSHA AVAM
SANSKAR SANSTHAN**

1. Subject to anything to the contrary hereinafter provided the regulation contained in table 'A' of the first Schedule to the Companies Act, 1956 shall apply to this company unless inconsistent with the provisions contained in these Articles.
2. The regulations for the management of the company and for the observance of the members thereof and their representatives shall subject to any exercise of the statutory powers of the company in reference to the repeal or alteration of its regulation by special resolution as prescribed or permitted by the Act be such as are contained in these Article.

INTERPRETATION

3. In these Articles unless there be something in the subject or context inconsistent therewith.

The Company means **MADHYA PRADESH SHIKSHA AVAM SANSKAR SANSTHAN**.

'The Act' or The said Act' means the Companies Act, 1956 as amended by any Act or Acts for the time being in force in the union of India.

'The Directors/The Board of Directors' means the Directors for the time being of the Company and includes any person occupying the position of a Director by whatsoever name called or the Directors assembled a meeting of the Board of Directors.

'Month' means the calendar Month.

'The office' means the registered office for the time being of the Company.

'The Present' means these Articles of Association or originally formed or as altered from time to time by special resolution.

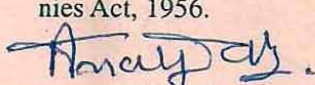
'Seal' means the Common Seal of the Company.

'Writing' shall include printing and lithography and any other mode of representing or reproducing words in visible form.

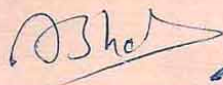
The Board of Directors' or 'The Board' means the Board of Directors to the Company. .

The Managing Directors' means Managing Directors of the Company as defined under Section 2 (26) of the Companies Act, 1956.

'The Secretary' means the Secretary of the Company as defined under Section 2 (45) and 383-A of the Companies Act, 1956.









SHARE CAPITAL

4. The number of members with which the company proposes to be registered is 8, but the Directors may from time to time register an increase of members.
- ✓ 5. The authorised Share Capital of the Company is Rs. 25,00,000/- (Rs. Twenty Five Lacs) divided in 25,000 (Twenty Five Thousand) Equity Shares of Rs.100/- (Rs. One Hundred) each.
6. The Company in General Meeting may, from time to time, increase the capital by creation of the new shares of such amount as may be deemed expedient.
7. The Company in General Meeting may before the issue of any new shares determine that the same or any of them shall be offered or in the first instance, to all the holders of any class of shares in proportion, as nearly as circumstances admit to the amount of the capital held by them, or make any other provisions as the issue and allotment of the new shares. Any offer made under this clause shall be made by notice specifying the number of shares offered and the limited time within which the offer if not accepted will be deemed to be declined after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered. The Directors may dispose of the same in such manner, as they think fit. The Directors may likewise dispose of any new shares which (by reason of the ratio, which the new shares bear to the shares held by person entitled to an offer of new shares,) cannot in the opinion of the Directors be conveniently offered under these Articles.
8. Except so far as otherwise provided by the conditions of issue, or by these present any capital raised by the creation of new shares shall be considered part of the original capital shall be subject to the provisions therein contained which reference to the payments of calls and instalments, lien forfeiture, transfer and transmissions, surrender and otherwise.
9. The shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such time as the Directors may think fit, but subject always to the Articles herein contained and also to the restrictions mentioned in foregoing Article 4 hereof.
10. As regards allotment made from time to time, the Company shall duly comply with provisions 75 of the Companies Act, 1956.
11. If by the conditions of issue of any shares, the whole part of the amount of issue price thereof shall be payable by instalment, when due be paid to the Company, by the person, who for the time being shall be registered holder of the share or by executor or administrator.
12. The joint holder of a share shall be severally as well as jointly liable for the payment of all instalments and call due in respect of such shares.

SHARE CERTIFICATES

13. The Certificate of titles of shares shall be issued within three months after allotment or within two months after the application for the registration of transfer is received under the seal of the Company signed by two Directors and Secretary or some other person appointed by the Director subject to such rules and regulations as may be prescribed by law from time to time.
14. Every person whose name is entered as a member in the Register of member shall be entitled to receive within three months after the allotment of within two months after the application for the registration of transfer the certificate for the shares allotted to him.
15. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.
16. If any certificate be old, decrepit, worn, torn or defaced where space on its reverse side for recording transfer have been duly utilised, upon the surrender thereof to Company, the Board shall order the same to be cancelled and issue a new certificate in lieu thereof without any payment, if any certificate be lost or destroyed the upon proof of such loss or destruction to the satisfaction of the Board and on such indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate on a fee of one rupee or such smaller fee as the Board may determine.

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SHARE TRANSFER

17. Shares may at any time be transferred to any member of the Company (save as aforesaid and save as provided by Article 24 and 25 hereof). No share shall be transferred to a person who is not member of the Company, so long as any member of the Company or any person selected by the Director, as one to whom it is desirable in the interest of the Company to admit, to membership, is willing to purchase the same at the fair value as hereinafter provided.
18. Except where the transfer is made pursuant to the Article 24 or Article 25 hereof, the person proposing to transfer any shares (hereinafter called the proposing transferor) shall give notice in writing (hereinafter called "the transferor notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value and shall constitute the Company, as his agent for the sale of the shares of any member of the company, or person selected as aforesaid will in to purchase the shares (hereinafter called the "purchasing member") at the price so fixed or at option of the purchasing member as the fair value fixed in accordance with Article 22 hereof. A transfer notice may include several shares and in such case operate as if were a separate notice in respect of each share. A transfer notice can be revoked with the sanction of the Directors.
19. If the Company shall within the period of one month after being served with a transfer notice, find a purchasing member, who shall give notice thereof to the proposing transferor, who shall be bound upon payment of the fair value as fixed in accordance with Article 20 or 22 hereof, to transfer the shares to such purchasing member or members.
20. For the purpose of these Articles, the fair value of share shall be ascertained as follows :
 - (a) The Company in General Meeting may from time to time, by resolution, passed by majority of not less than three fourths in value of the holders of the shares of the Company declare the fair value of the shares of to be hereafter dealt with in accordance with Articles 19 to 24 hereof and until such resolution is passed the face value shall be deemed to be the fair value of the shares.
 - (b) Such resolution shall remain in force until the expiration of one year after the passing thereof, or for such lesser period as shall be specified therein or until by a resolution passed by a majority of not less than three fourths in value of the holders of the shares it shall be annulled.
 - (c) If, at the time when a transfer notice is given as aforesaid, any such resolution fixing the fair value in force, the fair value fixed there by shall be deemed to be the fair value of the shares comprised in such transfer notice, with the addition thereto of interest 9% per annum from the date of the meeting to the date of the completion of such sale (less dividend if any, paid in the meantime).
 - (d) If at the time when the transfer after having become bound as aforesaid, no such resolution is in force, it shall rest with the proposing transferor and the purchasing member to fix by agreement the fair value of the shares comprised in the transfer notice and in case any difference arises between the proposing transferor and the purchasing member as to the fair value of share, the Auditors of the company shall, on the application of either party, certify in writing the sum which in their opinion is fair value and in carrying on the Auditors shall be considered to be acting as experts and not as arbitrators shall be considered to be acting as experts and not as arbitrators and accordingly the Indian Arbitration Act shall not apply.
21. In any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the shares, the company may receive the purchase money and the proposing transferor shall be deemed to have appointed any one Director for the Secretary of the Company as his agent to execute a transfer of the shares to the purchasing Member and upon the execution of such transfer the Company shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member and after his name has been entered in the register in purported exercise of the aforesaid power, the validity of the proceeding shall not be questioned by any person.
22. If the company shall not within the period of one month after being served with a transfer notice find a purchasing member and give notice in the manner aforesaid, the proposing transferor shall at any time within three months afterwards be at liberty, subject to article 28 thereof to sell and transfer the share of any person and at price not less than the fair value as fixed in accordance with Article 20 or Article 22 hereof.
23. Any share may be transferred by a member or any child or other legal issue, son-in-law, father, mother, brother, sister, nephew, niece, wife or husband or such member and any share of a deceased member may be transferred by his executors, administrators or assignors to any child or other legal issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, widow, or widower of any deceased member to whom such de-

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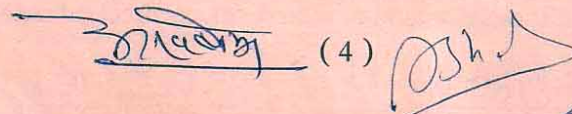

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ceased member may have specifically bequeathed the same and shares standing in the name of trustees to the will of any deceased member may be transferred upon any charge of trustees to the name of the trustees for the time being of such will and the restrictions in the Articles 19 to 24 hereof shall not apply to any transfer authorised by these Articles.

24. The instrument of transfer shall be in writing on the prescribed form.
25. Any person becoming entitled to or the transfer of any share in consequence of the death or insolvency of any sole holder thereof or any other than by transfer upon producing such evidence of his title thereto or that he sustains the character in respect of which he proposes to act under this Articles as the Directors think sufficient may with the consent of the Directors (which they shall not be under any obligation to give and without production of any probate or letters of Administration or Succession Certificate and upon such terms as to indemnity or otherwise as the Director may impose, be registered as any member himself in respect of such shares or may with such other person as the Director may approve of. However, in the event of his proposing to such person as aforesaid, it shall be subject to the same restrictions as those hereinbefore.
26. The Directors may in their absolute and uncontrolled discretion decline to register any transfer of shares to a person of whom they do not approve, not being already a member of the Company and may also decline to register any transfer of shares on which the Company has a lien. The Directors may also suspend the registration of transfer during the fourteen days immediately proceeding the Annual General Meeting in each year. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transfer, to make the transfer. If the Directors refuse to register a transfer of any share, they, shall, within two months after the date on which the transfer was lodged with the Company send to the transfer and transferor, notice the refusal.
27. In case the Directors consider that the continuance of any person as a member of the Company is detrimental to the interest of the Company, they may in their discretion if authorised by a resolution passed by a majority of three fourth in value of the shareholders as a General Meeting, call upon the said person or persons to transfer his or her or their representative share or shares at a price which the Auditors of the Company for the time being shall certify in writing under their hand to be in their opinion, the fair selling price thereof as between a willing vendor and a willing purchaser to any one or more of the continuing member or to any outsider approved by the above said majority of the shareholders in accordance with the provisions of these articles and from the date the transfer of shares become effective under the aforesaid resolution, the said persons shall ipso facto cease to be a member or members of the Company may become disentitled to any of the rights, privileges and benefits as such member of the Company.

GENERAL MEETING

28. (i) Subject to the provisions of Sections 166 read with Section 210 of the Companies Act, 1956 the first Annual General Meeting of the Company shall be held within eighteen months from the date of incorporation of the Company and the next Annual General Meeting of the Company shall be held within six months after the expiry of the financial year in which the First Annual General Meeting was held and there after an Annual General Meeting of the Company shall be held within six months after the expiry of each financial year but so that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Every Annual General Meeting shall be called for a time during business hours on a day that is not a public holiday and shall be held either at the Registered office of the Company or at some other place within the city or town in which the registered office of the Company is as Annual General Meeting.
(ii) All general Meeting other than Annual General Meeting shall be called extra-ordinary General Meeting.
29. A General Meeting of the Company may be called by giving not less than 14 days clear notice in writing to all members entitled to receive the same specifying the place, day and hour of the meeting.
30. The accidental omission to give any such notice or the non-receipt of any such notice by the members to whom it should be given, shall not invalidate any resolution passed at proceeding held at such meeting.
31. Five members present personally shall be a quorum for all purposes at any general Meeting.
32. Every member shall have one vote.

BOARD OF DIRECTORS

33. The number of Directors shall not be less than two and not more than Twelve unless and until otherwise determined by the Company at a General Meeting.
34. The First Directors of the Company shall be :
1. ANOOP NAYAK
 2. PRADEEP BHADORA
 3. AKHILESH SATBHITYA
 4. SANJEEV VAIDHYA
35. The Board shall have power at any time and from time to time to appoint a person as an additional Director, who shall hold office until the date of the next Annual General Meeting. In any case the limit mentioned as above regarding the maximum number of Directors shall not exceed by such appointments.
36. The Board of Directors may appoint an alternate Director or act for a Director (hereinafter referred to as Original Director) during his absence for a period of not less than three months from the State in which the meeting of the Board are ordinarily held. The alternate Director so appointed shall not hold office as such for a period longer than permissible to the original Director in whose place he has been appointed and shall vacate office as and when the original Director returns to the State in which the Meetings of Board are ordinarily held.
37. The Board shall have power at any time in the course of its business and its benefit the Company, shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, Government, financing or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms, and conditions as the Directors may deem fit. Such nominee Directors shall be entitled to hold office until requested to retire by the Government authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a nominee Director, vacates office whether upon request as aforesaid or by death resignation or otherwise the Government authority, person, firm, institution or corporation who appointed such nominee Director may if the agreement so provide, appoint another Director in his place.
38. Unless otherwise determined by the Company in General meeting it shall not be necessary for a Director to hold qualification share in the Company.
39. Every Director shall be paid :-
- (a) Such sum not exceeding the limits of meeting fee laid down in Sec. 310 Companies Act, 1956 per Director, per meeting of the Board of Directors, as the Board or Directors may fix from time to time for every meeting of the Board of Directors of the Company astounded by him/her as a Directors/Committee thereof.
 - (b) In addition to the above, all travelling and out of pocket expenses incurred if any, for attending and returning from meeting of the Board of Directors of any committee thereof.
 - (c) Any sum or sums incurred by him/her in connection with the business of the Company shall be reimbursed to him/her and shall not be included in or deemed as his her remuneration.
 - (d) Subject to the provisions of Section 314 of the Companies Act, 1956 any other sum either by way of a monthly payment or on the basis of a percentage of profits or both or otherwise as may be determined by the Board of Directors at any time, from time to time.
40. If at any meeting at which an election of Directors ought to take place, the place of the vacating Directors of any one or more of them are not filled up the meeting shall, unless it shall be determined at any such meeting to reduce the number of Directors, stand adjourned to the same day in the next week at the same time and place and if at adjourned meeting the place of vacating Directors are not filled up, the retiring Directors of such of them as have not had their places filled up shall be deemed to be re-elected at the adjourned meeting.
41. To office of a Director shall ipso facto be vacated in addition to the events and grounds enumerated by Section 283 (I) of the Companies Act, 1956 if by notice in writing to Company he/she resigns from his/her office and the said resignation is accepted by the Board.
42. Subject to the provision of Sec, 297 the Companies Act 1956 the Directors of the Company shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

Anoop Nayak

Pradeep Bhadora (5)

Akhilesh Satbhitya

Sanjeev Vaidhya

43. Subject to the provisions on Section 299 of the Act, a general notice that a Director is a member of any particular firm of Company and is to be regarded as interested in any subsequent transaction with such firm or Company shall be sufficient disclosure of his interest after such general notice and it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.
44. Subject to the provisions of Section 292 of the Act, the Board of Directors may delegate any of their power to any committee consisting of such member of members of their body as they think fit and/or the Managing Director, A committee so formed or the Managing Director shall in the exercise of the powers so delegated confirm to any regulations that may from time to time imposed upon it or him by the Board of Directors.
45. The meeting and proceedings of any committee consisting of two or more member shall be governed by the provisions herein contained for regulating the meeting and proceeding of the Directors as far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the lost proceedings clauses.
46. Subject to the provisions of Sections, 201 of the Companies Act, 1956 no Director, Managing Director or any other officer of the Company shall be liable for the Acts receipt, negligence of any other Director or officer for the joining in any receipt of their acts for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property required by the order of the Directors for or on the Company or for insufficiency or deficiency of any security in or upon which any of the money of the Company shall be invested or for any loss or damage arising from bankruptcy, insolvency or tortuous act or any person with whom any money, securities effect of the Company shall be invested or for any loss occasioned by the error of judgement or over sight or for any other loss, or damage or misfortune whatsoever which shall happen in the execution of the duties of such officer or in relation thereto unless the same happens through his own dishonesty and wilful neglect.

POWERS AND DUTIES OF DIRECTORS

47. The Directors of the Company shall have all the powers of the Company except so far as they stand restricted or regulated by the provisions of the Companies Act, 1956 or by these Articles.
48. Without prejudice to the generality of the power conferred upon the Directors whether by the provisions of law for the time being in force and or applicability of the Articles of Table 'A' and/or the provision of these person or otherwise the Board shall be entitled to exercise all such powers and do all such acts, and these things as the Company authorises them to execute or do, but it hereby expressly declared that the Directors shall have the following powers :
- (i) To purchases or otherwise acquire for the Company any property whether movable or immovable and rights and privileges which the Company is authorised to acquire on such prices and generally on such terms and conditions as they think fit.
 - (ii) At their desecration to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or shares or in bonds or other securities of the Company and such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon any such bonds or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
 - (iii) To accept from any member on such terms and condition as shall be agreed and so far as may be permissible in law, surrender of his shares in the Company or part thereof subject to the provisions of Section 77 of the Companies Act 1956.
 - (iv) To institute, conduct defend, compound or abandon and legal proceeding by or against the Company or its officer or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of and debts of dues and of any claims or demands by against the Company.
 - (v) To refer to any claims or demands by or against the Company to arbitration and observe, perform and carry out the awards.
 - (vi) To make and give receipts, release and other discharges for money of property payable or deliverable to the Company and for the claims and demands of the Company.
 - (vii) To determine who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptance, endorsement, cheque release, contracts and documents.
 - (viii) From time to time provide for the management or the affairs of the Company in such manner as they think fit and in particular to appoint any person(s) to be the attorney or agent of the Company with such powers (including power to sub-delegate) and upon such terms and remuneration as may be thought fit.

Amey as. (Signature) *(Signature)* *(Signature)* *(Signature)*

- (ix) Subject to the provisions the Companies Act, 1956 to invest and deal with any of the money of the Company not immediately required for the purpose thereof in such securities (not being shares in the Company) and in such manner as they may be think fit and from time to time vary or realise such investments.
- (x) To borrow or raise, secure the payment of the sum or money for the purpose of the Company in such manner and upon such terms and conditions as they shall think fit by mortgage, pledge, hypothecation or otherwise charged upon all or any of the Company's property both present and future including the uncalled capital and to purchase, redeem or pay off such securities.
- (xi) To give to any person employed by the Company a commission on the profit of any particular business or transaction or a share in the net profits of the Company and such payment shall be treated as part of the working expenses of the Company.
- (xii) To enter into such negotiations and rescind and vary, all such contracts and execute and do all such acts, deeds and things in the name and on behalf the company as they consider expedient for or in relation to any of the matter aforesaid or otherwise for the purpose of the Company.
- (xiii) To sell such portions of the lands or building or machinery's and/or other capital asset of the Companies may not be required for the purpose of the Company.
- (xiv) To subscribe for, purchase accept, take hold or otherwise acquire share in any company, society or undertaking the object of which shall either wholly or in part be similar to those of this Company or such as may be likely to promote or advance the business in the interest of the Company.
- (xv) To appoint Executives and/or other members of the senior staff (he may be Director) on the terms and conditions as they may think fit subject to provision of Section 314 of the Companies Act, 1956 where applicable.
- (xvi) To provide for the welfare of the employees (including Directors) of the Company or its predecessors in business and the wives, widows and families or the dependants of connections of such persons by building or contributing to the building of houses or dwellings quarters or by grant of money, pensions, gratuities allowances, bonuses, profits, sharing bonuses or benefit or any other payments or by creating and from time to time subscribing or contributing to provident fund or other associations, institutions, funds, profits sharing or other scheme or trust and by providing or subscribing contributing, towards places of instruction and recreation hospital dispensaries as the Board shall think fit, subject to the provisions of Section 293-A of the Companies Act, 1956.

MANAGING DIRECTOR (S)

- 49. The Board of Directors may at any time appoint or re-appoint any of the Directors as a Managing Director upon such terms and upon such conditions in all respects as may be deemed fit by the said Board.
- 50. The Managing Director(s) shall be entitled to such salary as may be determined by the Board of the Directors from time to time and out of pocket expenses incurred in connection with the business of the Company and such travelling and other expenses as may be permitted by the Board of Director from time to time.
- 51. The remuneration of the managing Director(s) under the proceeding clause No.52 shall be in addition to any sum of money that the Managing Director(s) may be entitled to as an ordinary Director of the Company The remuneration is payable subject to approval of central Government.
- 52. Subject to the general supervision and control of the Board of Directors, the Managing Director(s) shall have all the powers of the Board of Directors of the Company, unless such powers have to be exercised by the Board under the provisions of law and in particular the Managing Director is authorised to executed sign, enter into and to execute all such contracts, conveyances, lease, assignment, assurances deeds, agreements, instruments, in connection with all movable and immovable properties of the Company and in relation to the business of the Company and to enter into all agreements, negotiations and make representation, to the Government both State and General Financial Institution, Public bodies, bank etc. and shall sign, execute all necessary applications and documents, as may be required or deemed fit and proper requisite from time to time. He may settle any account or reckoning whatsoever on behalf of the Company.

SECRETARY

- 53. A Secretary possessing the qualification as prescribed by the Companies (Secretary's Qualification) Rule, 1988 and as amended from time to time may be appointed by the Board for such period and such remuneration of terms and conditions as it may think fit.

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54. A Director may be appointed as Secretary subject to the provisions of Section 314 and 383 A of the Act.

THE SEAL

55. The Board of Directors shall provide for the safe custody of the seal.
56. The seal shall not be affixed to instrument except by the previous authority of the Board or a committee thereof authorised by the Board on that behalf. Every instrument on which the seal is affixed shall be signed by the Managing Director if there is one or atleast by any one Director of the company, if there is no such Managing Director of the Company, if there is no such Managing Director or by an authorised person, authorised in board meeting. The share certificate shall however be sealed and signed in accordance with the companies (Issue of Shares Certificate) Rules, 1960.

ACCOUNTS

57. The Company shall keep at its registered office or at such other place as the Board may decide proper books of Accounts as required under Sec. 209 of the Companies Act, 1956 or any statutory modification thereof for the time being in force, as far as the same may apply on the Company.

AUDIT

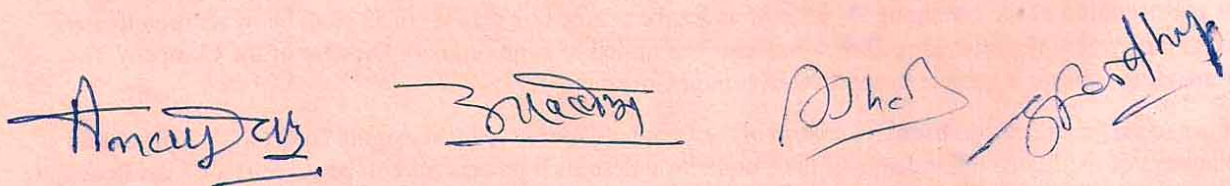
58. The First Auditors of the Company shall be appointed by the Board of Directors within one month of the Date of incorporation of the Company and the subsequent Auditor shall be appointed at such Annual General meeting of Company and shall hold office from conclusion of that meeting until the conclusion of the next Annual General Meeting, Auditor appointment, remuneration, rights and duties shall be regulated in accordance with provisions of Section 224 to 231 of the Companies Act, 1956 or any statutory modification thereof for the time being in force.

INDEMNITY

59. Every Director, Auditor and any officer of the Company for the time being acting in relation to any of the affairs of the Company and their heirs, executors and personal representative respectively shall be indemnified by the Company from and against law suits proceeding cost, charges, losses and expenses and the amount of such indemnity is provided shall immediately attach a lien of the property of the Company subject to the provision of Section 201 of the Companies Act 1956.

SECRECY

60. EVERY Director, Auditor, Trustee, Member, of a Committee, officer, Servant, Agent, Accountant or other person employed in the business of the Company shall if so required by the Directors before entering upon his duties sign a declaration pledging himself to observe secrecy, respecting all transaction of the company with its customers and State of Account with individuals and in matters relating there to and shall on such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so by the Director by the Directors 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 presents contained.



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

S. No.	Name (In full) Addresses Description and Occupation of the Subscribers	No. of Equity Shares taken (in words and figures)	Signature of Subscribers	Signature, name addresses, description and occupation of witness.
1.	ANOOP NAYAK S/o Late Prem Narayan Behind Nagar Bhawan Tikamgarh (M.P.) Business	250 (Two Hundred & Fifty)	Sd/-	witness to all Sd/- Shilpesh Dalal, 203, Samir Complex 27-29, R.N.T. Road, Indore Company Secretary
2.	PRADEEP BHADORA S/o Dr. Phool Bhadora Bori Darwaja Tikamgarh (M.P.) Business	250 (Two Hundred & Fifty)	Sd/-	
3.	AKHILESH SATBHIYA S/o Shri Babulal Jain "Parishram" Kile Ka Madan Tikamgarh (M.P.) Business	250 (Two Hundred & Fifty)	Sd/-	
4.	SANJEEV VAIDHYA S/o Shri Govind Das Vaidhya C/o Saraf Agencies Near Manjhar Jain Mandir Tikamgarh (M.P.) Business	250 (Two Hundred & Fifty)	Sd/-	
5.	SANDHYA BHADORA W/o Shri Pradeep Bhadora Bori Darwaja Tikamgarh (M.P.) Housewife	250 (Two Hundred & Fifty)	Sd/-	
6.	SUSHMA NAYAK W/o Shri Anoop Nayak Behind Nagar Bhawan Tikamgarh (M.P.) Housewife	250 (Two Hundred & Fifty)	Sd/-	
7.	MINA SATBHAIYA W/o Shri Akhilesh Satbhiya "Parishram" Kile Ka Maidan Tikamgarh (M.P.) Housewife	250 (Two Hundred & Fifty)	Sd/-	
8.	SAVITA VAIDHYA W/o Shri Sanjeev Vaidhya C/o Saraf Agencies Near Manjhar Jain Mandir Tikamgarh (M.P.) Housewife	250 (Two Hundred & Fifty)	Sd/-	
		2000 (Two Thousand)		

Date : 22-10-2002 Indore

Anoop

Pradeep

Akhilesh

Sandhya

**THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)**

**Memorandum of Association
OF
MADHYA PRADESH SHIKSHA AVAM
SANSKAR SANSTHAN**

(The Company incorporated under section 25 of the Companies Act, 1956)

- I. The name of the Company is MADHYA PRADESH SHIKSHA AVAM SANSKAR SANSTHAN.
- II. The registered office of the Company will be situated in the State of Madhya Pradesh.
- III. The Objects for which the Company is established are :
 - (A) MAIN OBJECTS : of the Company to be pursued by the Company on its incorporation :
 1. To provide or promote Education, Group education, formal as well as informal education, and to promulgate and implement plans and schemes for the Education to Elders, Women, Children, Weaker and minor Section of Society, and to conduct examinations, to give diploma/degree/certificate for qualification.
 2. To establish, promote, develop, construct, run manage take over, collaborate, affiliate the Residential as well as Non-Residential Schools Colleges, Institutions, Training Centers, to provide the Primary education, Higher Education, Medication, Technical Education, Health Education.
 - (B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS :
 3. To establish and operate schools, colleges, institutes, library to educate, for Professional development and to create awareness amongst them.
 4. To enroll any individual as student or member and to give basic qualification certificates of the Company in accordance with the rules and regulations of the Company as may be in force from time to time and to create a fund by collecting committee charges, admission fee and subscriptions.

Anand

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