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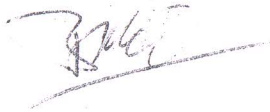
Registrar of Society

CONSTITUTION OF
CUTS INSTITUTE FOR REGULATION & COMPETITION

Head Office: No. 145, Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi-110065, India
Phone No.91.11.66628888, Fax 91.66628889, E-mail circ@circ.in

MEMORANDUM OF ASSOCIATION

1. The name of the society shall be CUTS Institute for Regulation & Competition hereinafter referred to as CIRC.
2. The Head Office of CIRC shall be situated at New Delhi, India at No. 145, Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi-110065, India.
3. The objects of 'CIRC', which shall work globally, are:
 - 3.1 To build and enhance capacity of stakeholders, on trade, economic regulation and competition through a multi-stakeholder approach.
 - 3.2 To bring capacity building in line with the needs of the recipients and help recipients to identify the right programmes.
 - 3.3 To provide permanent institutional support and access to resources in the areas of trade, economic regulation and competition.
 - 3.4 To contribute a genuine emerging economy perspective to global debates on issues of trade, economic regulation and competition through high quality research and outreach.
 - 3.5 To affiliate, render and seek assistance of and from voluntary bodies and societies, associations and other institutions including societies and association of such societies, with similar objectives.
 - 3.6 To cooperate with and seek co-operation from regional and international agencies, governmental or non-governmental engaged in activities which contribute to the objectives of 'CIRC'.
 - 3.7 To promote, organise and facilitate conferences, seminars, lectures, training and other similar activities in furtherance of the aforesaid objectives.
 - 3.8 To promote educational programmes at certificate, diploma, post-graduate and doctoral levels in the areas of trade, economic regulation and competition.



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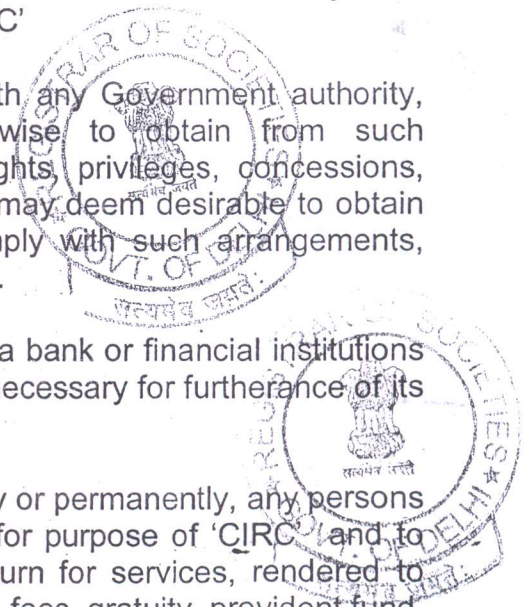
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Registrar of Societies

3.9 To do all such things, acts and functions that directly or indirectly help in the attainment of the objects of 'CIRC'

3.10 In furtherance of the aforesaid objectives, 'CIRC' and its units shall be entitled to raise funds by organising seminars, cultural programmes, charity shows, prizes, raffles etc. and to receive donations, grants and subsidies and to do all or any of the following acts:

- a) To invest and deal with funds and monies of 'CIRC'
- b) To issue appeals and applications for monies and funds in furtherance of the said objects and to receive or collect funds by gifts, donations, subscriptions, or otherwise of cash and securities, and any property either moveable or immoveable and to grant such right and privileges to the donors, subscribers, and other benefactors, as 'CIRC' may consider proper.
- c) To acquire, purchase or otherwise own or take on lease or hire temporarily or permanently, but any moveable or immoveable property necessary or convenience for the furtherance of objects of 'CIRC'.
- d) To build, construct, maintain, repair and adopt, alter, improve or develop or furnish any buildings or works necessary or convenient for the purpose of 'CIRC'
- e) To enter into any agreement with any Government authority, Municipal or Local or otherwise to obtain from such Government or authority any rights, privileges, concessions, judiciary or otherwise that 'CIRC' may deem desirable to obtain and carry out, exercise and comply with such arrangements, rights, privileges, and concessions.
- f) To enter into any agreement with a bank or financial institutions to raise loans as 'CIRC' may feel necessary for furtherance of its objectives.
- g) To appoint, or employ, temporarily or permanently, any persons or persons that may be required for purpose of 'CIRC' and to pay them or other persons in return for services, rendered to 'CIRC' salaries, wages, honoraria, fees, gratuity, provident fund, and pensions.
- h) To institute, offer or grant prizes and awards in furtherance of the objectives of 'CIRC'.



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- i) To make and enforce rules and bye laws and if necessary to repeal, amend and alter the same from time to time.
- j) To pay all costs, charges and expenses incurred in the promotion, formation, establishment and registration of 'CIRC'
- k) To do all such things as are incidental or conducive to the attainment of the above objects or any of them or which may be conveniently done along with or as subsidiary to the said objects.
- l) All the income earning, moveable, immoveable properties of the Societies shall be solely utilized and applied towards the promotion of its aim & objects only set forth in the memorandum of association and no profit thereof shall be paid or transferred directly or indirectly by way dividends, bonus, profits or in any manner whatsoever to the present and past members of the society or to any person claiming through any or more of the present or past members. No member of society shall have any personal claim or any moveable properties of the society or make any profit, Whatsoever by virtue of his membership

3.11 To take different activities in the general area of consumer studies with specific focus on consumer protection, consumer awareness, consumer impact assessment, and other related issues.

3.12 To take up institutional support activities in the area of governance.

3.13 To take up activities in the area of investor protection.

4. The work of the Society as per the rules of the Society have been handed over to a Governing Council, whose first Office Bearer are mentioned below.

S.No	Name & Fathers name	Occupation	Address	Designation
1	Dr. C. Rangarajan s/o Shri B.R.Chakravorty	Economist	AB-13, Tilak Lane, New Delhi -110001	President
2	Nitin Desai S/O Shri Dayalji Mohanbhai Desai	Economist	B-63, 1 st floor, Defence Colony, New Delhi-110024	Vice President
3	Mr. Pradeep S. Mehta s/o Shri Jai Singh Mehta	Journalist	48, Ajmera Garden Nirman Nagar, Off Kings Road, Jaipur-302016	Treasurer

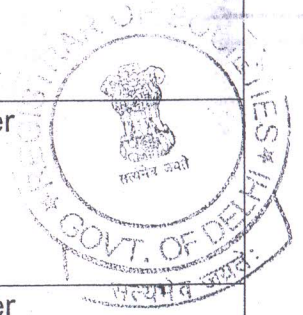
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5. The name, father's name, occupations, and addresses, given hereunder are the present members of the society;-

S.No.	Name and Address	Occupation	Designation
1	Dr. C. Rangarajan s/o Shri B.R. Chakravorty AB-13, Tilak Lane, New Delhi-110001	Economist	President
2	Mr. Nitin Desai s/o Shri Dayalji Mohanbhai Desai B-63, 1 st floor, Defence Colony, New Delhi 110024	Economist	Vice- President
3	Mr. Pradeep S. Mehta s/o Shri Jai Singh Mehta 48, Ajmera Garden Nirman Nagar, Off Kings Road, Jaipur-302016	Journalist	Chairman, Managing Committee, & Treasurer
4	Prof. Sanjivi Sundar s/o Dr. Krishana Swami Sanjivi 10, Amaltas Marg, DLF Phase-1, Gurgaon-122002	Regulatory expert	Member
5	Dr. S.L.Rao s/o Late Shri V.L Rao .D-1 Chartered Cottage, Lang Ford Road, Bangalore-560 072	Economist	Member
6	Mr. B.K.Zutshi s/o Late Shri. Pundit Madho Lal Zutshi 12, Shivaji Niketan Colony Vijeta Marg, Khatipura, Hanuman Nagar, Jaipur - 302021	Economist	Member
7	Mr. D.R. Mehta s/o Late Shri H.R.Mehta B-5, Mahavir Udyan Marg Bajaj Nagar, Jaipur-302015	Retired Govt. Official	Member
8	Mr. Nripendra Misra s/o Shri.S.C Misra A-222, 1 st floor, New Friends Colony, New Delhi- 110065	Retired Govt. Official	Member
9	Dr. Isher Judge Ahluwalia d/o late Shri Aya Singh 12, Auranzeb Road, New Delhi-110011	Economist	Member



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10	Ms Ritua Anand Shri.Satwant Anand C-32, G Block, Bandra Kurla Complex, Bandra East, Mumbai	Professional	Member
11	Mr. Amit Kapur s.o Shri V.P.Kapur 37, Community Centre, East of Kailash, New Delhi	Lawyer	Member
12	Mr. Vikram Singh Mehta s/oShri.Jagat Singh Mehta 114 NCPA Apartment,Apsara Road COOP. Housing Society, Nariman Point, Mumbai	Oil company Executive	Member
13	Mr. Kirit Parikh s/o Shri. Shanti Lal C-50 Chhota Singh Block, Asian games Village Complex. New Delhi 110049	Economist	Member
14	Mr. Rajindra S.Pawar s/o Late Col. Kanwal Singh N-3, Panchsheel, New delhi- 110017	Private Sector Service	Member
15	Mr. Frederic Jenny s/o Shri Frederic Marc Jenny 19 rue de l' Estrapade Paris, France	Judge, Supreme Court France	Member
16	Mr. Vijay Shankar Vyas s/o Shri Sanghidas Vyas 396, Vasundhara, Gopalpura, Byepass Tonk Road, Jaipur - 302018	Economist	Member
17	Mr. Vijay Kelkar s/o Shri Laxmi Vishnu Kelkar CI/II Lodi Garden, South End Road, New Delhi - 110003	Economist	Member

We the undersigned certify that above detail are correct.

(Dr. C.Rangarajan)
President

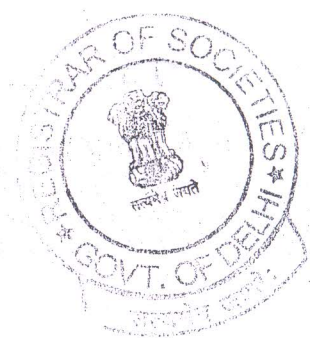
(Nitin Desai)
Vice- President

(Pradeep S. Mehta)
Chairman, Managing Committee
& Treasurer

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Registrar of Societies

Certified D/S 19 of S.R. Act 1946

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26/10/11
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RULES AND REGULATIONS

- 1. **Name:** CUTS Institute for Regulation & Competition.
- 2. **Registered Office:** No: 145, Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi - 110065
- 3. **Objectives** As lay down in section three of this Memorandum of Association.

4. MEMBERSHIP

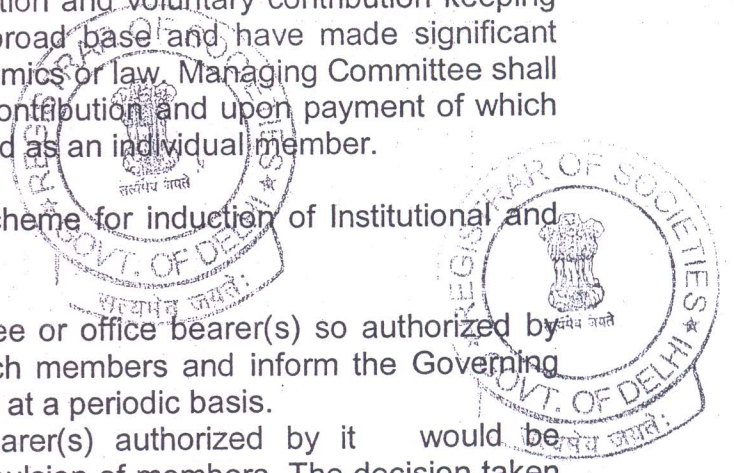
- a) Life and Institutional and Individual membership.
 - i. Founder and active members of 'CIRC' will be co-opted as life members.
 - ii. Institutes would be inducted upon the payment of a fee as prescribed from time to time by the Managing Committee. Such members may be called as "Institutional Members".
 - iii. Individuals would be inducted upon invitation and voluntary contribution keeping in mind that the individual represent a broad base and have made significant contribution in the field of business, economics or law. Managing Committee shall decide from time to time the amount of contribution and upon payment of which an Individual may qualify for being inducted as an individual member.
 - iv. Managing Committee shall draw up a scheme for induction of Institutional and Individual members.
 - v. The chairman of the Managing Committee or office bearer(s) so authorized by the Managing Committee shall invite such members and inform the Governing Council through electronic or other means at a periodic basis.
 - vi. The Managing Committee or office bearer(s) authorized by it would be competent to decide on induction and expulsion of members. The decision taken by the Managing Committee shall be final.

b) Register of Membership

CIRC shall keep a Register of Membership in which the following details shall be entered:

- i) The name and address (Res. and Office) of the Member.

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- ii) Occupation of any.
- iii) Class of Membership
- iv) Date of admission.
- v) Date of birth/incorporation.
- vi) On termination of Membership, the date and reason for such termination.

c) Expulsion of a Member

The Governing Council meeting may by a simple majority, expel any member and such person or institution shall after the passing of such resolution cease to be a member of CIRC with immediate effect.

d) Resignation of Members.

A member may resign from the membership of the organisation by giving a notice to that effect in writing to the Governing Council.

5. GOVERNING COUNCIL

- a) The council consists of persons, called the President, Director General, Treasurer and such other Members. These shall be elected every fourth year, except the President, Director General and Treasurer, all other members of the Governing Council may remain as 'other members'.
- b) All funds, property, assets belonging to or vested in the Society shall be under the control of the Governing Council which shall exercise in relation thereto all powers and authority as if the same were a trust and they are trustees thereof.

6. RIGHTS AND OBLIGATIONS OF GOVERNING COUNCIL

- a) All life members as be present in a general meeting are entitled to vote and to be elected to office.
- b) Members are obliged to further the aims of 'CIRC' to the best of their ability through active co-operation and to comply with the regulations of the society as well as with all the decrees issued under the terms of the regulations.
- c) General Council members are entitled at any time to inspect 'CIRC' accounts and files and the Director General of CIRC is obliged to supply them with the appropriate information.

7. TENURE OF OFFICE OF THE GOVERNING COUNCIL

- i) The Governing Council formed by the promoters and as mentioned in the Memorandum shall function exactly until the close of the last day, four years from their day of selection on which the last Governing Council Meeting,

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shall be held when appointment of new members shall take place in accordance with the Rules and Regulation of Society.


- ii) The new Governing Council shall take office on the day succeeding the last day of the last Governing Council Meeting and shall continue to function normally for a period of four years.
- iii) A retiring President and office bearers of the Governing Council shall be eligible for re-election.

8 VACANCIES IN GOVERNING COUNCIL

- i) The office of a member of the Governing Council shall become vacant, if:
 - a) S/he resigns office by a notice in writing to the Governing Council, or
 - b) S/he is found to be of unsound mind, or
 - c) S/he applies to adjudicated an insolvent, or
 - d) S/he is adjudged an insolvent, or
 - e) S/he absents her/himself from three consecutive meetings of the Governing Council, for 3 successive meetings, without obtaining leave of absence from the Governing Council.
- ii) A member ceasing to be a member of the organisation shall forfeit all rights to or claim upon the company, its property and funds.
- iii) In case of any vacancy occurring in the Governing Council by death, resignation or any other cause, the Governing Council may nominate a member to fill the vacancy and such member shall hold office till the election of the new Governing Council.

9. MEETINGS OF THE GOVERNING COUNCIL

- i) The Governing Council shall meet at least once a year and make such regulations as they think proper for transaction of the business of the CIRC at such meetings. The meetings shall be held at such time and place as the President may determine.
- ii) Two office bearers with four other members present in person shall form a quorum for a Governing Council Meeting, or half of the total members elected, whichever is lesser.
- iii) 15 days notice at least of every Council Meeting specifying the day, place and hour of the meeting and the statement of business to be transacted shall


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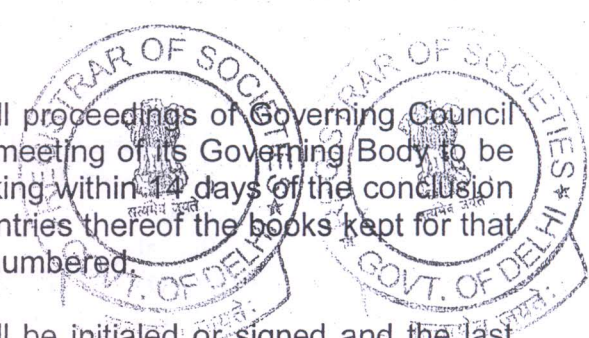
Register of Societies

be given to such office bearers who are under these articles entitled to receive notice from the Society. The accidental omission, however, to give any such notice to any of the office bearers, or the non-receipt thereof, shall not invalidate the proceedings or any resolution passed at any such meeting. The main purpose of these meetings would be:

- (a) Receive report of the Director General, Auditors and the audited Balance Sheets
 - (b) Appointment of Auditor
 - (c) Any business that may be brought forward.
- iv) If a meeting of the Governing Council cannot be held for want of quorum, then the meeting shall stand adjourned to such day, time and place, the members of the Governing Council present at the meeting may fix. No quorum will be necessary for such adjourned meetings.
- v) Any question arising at any Governing Council meeting shall be decided by a majority of votes, the President shall have a second or casting vote.
- vi) A meeting of the members of the Governing Council at which quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which under the act or by these articles are for the time being vested in or exercisable by the Governing Council.
- vii) The decision of the Governing Council of resolutions and rules made by the Governing Council shall be binding on all the members of the CIRC.

10 RECORD OF THE MEETING

- i) The CIRC shall cause minutes of all proceedings of Governing Council meetings and of all proceedings of meeting of its Governing Body to be kept by the Director General by making within 14 days of the conclusion of every such meeting concerned, entries thereof the books kept for that purpose, their pages consecutively numbered.
- ii) Each page of every such book shall be initialed or signed and the last page of records of proceedings of each meeting in such books shall be dated and signed.
- iv) In the case of minutes of proceedings of General Meeting by the Chairman of the said meeting within the aforesaid period of 14 days or in the event of inability of the Chairman to sign within that period, by an office bearer of the Governing Body, duly authorised by the Governing Body for the purpose.



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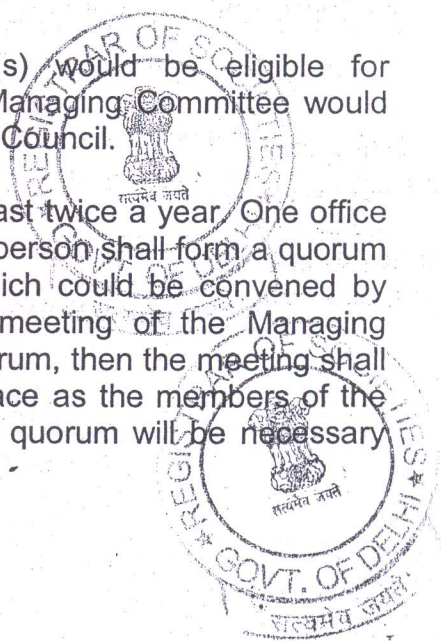
11. POWER OF THE GOVERNING COUNCIL

Director of Society

- i) The management and property of the CIRC shall be vested in the Governing Council which in addition to the powers expressly conferred upon them by these articles may exercise all such powers and do all such acts and things, as may be exercised or done by the organisation acts and are not hereby or by law expressly directed or required to be.
- ii) The Governing Council shall have power to appoint committees or sub-committees and to delegate to them any of the power vested in the Governing Council.
- iii) The Governing Council shall constitute a Managing Committee of about 3-4 persons to be involved more closely with the day-to-day affairs of CIRC.

12. MANAGING COMMITTEE

- 1) The Managing Committee shall comprise of 3-4 persons called Chairman and members, from the members of the Governing Council and who could devote time and be available for regular consultations. The Governing Council will be guided by the Managing Committee. The Director General shall be the ex officio member of the Managing Committee. These shall be nominated every fourth year by the Governing Council.
- 2) The retiring Chairman and/or Member(s) would be eligible for nomination again. Any vacancies in the Managing Committee would be filled in by nomination by the Governing Council.
- 3) The Managing Committee shall meet at least twice a year. One office bearer and two other members present in person shall form a quorum for the Managing Committee meeting, which could be convened by giving at least ten days notice. If the meeting of the Managing Committee can not be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the members of the Managing Committee present may fix. No quorum will be necessary for the adjourned meetings.



13. DUTIES AND POWERS OF OFFICE BEARERS

1) PRESIDENT

- a) The Governing Board shall choose from amongst them a President. The President shall exercise such powers and perform such function as may be specified in those rules or in standing orders. S/he shall take steps to

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achieve the aims and objectives as contained in article three of the Memorandum of the Society.

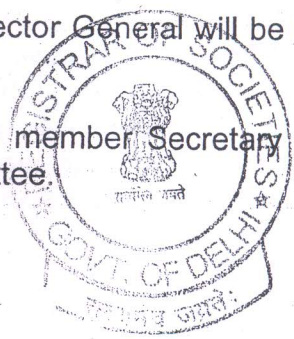
- b) The President will be empowered to do all such things as may be decided by the Governing Council from time to time, provided that they are not inconsistent with the objects of CIRC.

2) VICE PRESIDENT

The Vice President, as and when the posts exist, shall act in place of the Chairman and perform such duties when the Chairman is not available for any reason.

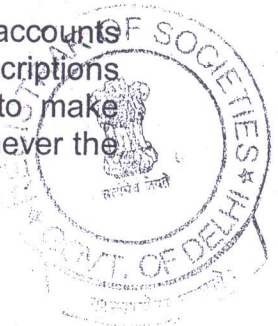
3) DIRECTOR GENERAL

- a) The Director General shall be a person appointed by the Governing Council and report to the President from time to time.
- b) The Director General shall appoint the required personnel in accordance with the staffing pattern as may be approved by the Governing Council. S/he shall conduct day-to-day business of 'CIRC' in accordance with the provision of the rules.
- c) The Director General shall be in charge of the execution of the programmes of 'CIRC' and implement the decisions of the Governing Council and report to the President from time to time.
- d) In the discharge of her/his functions, the Director General will be bound by the advice from the Managing Committee.
- e) The Director General shall be the ex-officio member Secretary of the Governing Council and the Managing Committee.



4) TREASURER

S/he will maintain regular accounts and shall be in charge of all accounts books of CIRC. S/he shall have power to collect and receive subscriptions and other contributions and to give receipts for the same and to make disbursements for the maintenance of the office of the Society whenever the Governing Council so requires.



14: ACCOUNTS

- a) The accounts shall be closed on the 31st March in each year.

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Registered Office

- b) The Director General/President shall lay an income and expenditure account and balance sheet containing a summary of properties and liabilities of the Society at the meeting of the Governing Council as soon as possible after finalisation of accounts every year
- c) Every Balance Sheet and Income and Expenditure Account shall be accompanied by a report of the Auditors and a copy of such account, balance sheet and report shall, not less than 14 days before the date fixed for the meeting be sent to all persons entitled to receive notice of Governing Council Meeting in the manner in which notices are hereinafter directed to be served, and a copy shall also be deposited at the Registered Office of the Society wherever it is registered for the inspection of members during the meeting.
- d) The Accounts shall be audited by Chartered Accountants appointed for the purpose.

15. PROPERTY OF THE CIRC

At the time of registration of CIRC does not own, possess and manage any property. All property of the Society movable or immovable, when required, shall vest in the Governing Council and all documents relating thereto and affecting such property shall be taken and shall stand and be deemed to stand in the name of CIRC. All documents relating to the property of the Society shall be executed for and on behalf of the Society by the President and/or the Director General.

16. SUITS BY OR AGAINST THE COMPANY/SOCIETY

All suits, complaints and applications by or against CIRC in any court of office whatsoever shall be instituted or filed in the name of the Director General under the signature of the President or Director General.

17. FUNDS OF CIRC

Funds of CIRC will be invested or utilised for its objects only. All funds of the Society shall be invested in Bank or financial institutions, approved by the Governing Council, or in approved Government securities.

18. SUB-COMMITTEES

The Governing Council shall appoint Sub-Committees consisting of at least 3 members including the Director General and will carry on the day-to-day work or specific programmes in pursuance of the objects of the Society, to execute the

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aims and objects of the Society. It will have the authority to appoint Executive Staff also.

- 19. The unserviceable and obsolete articles if at all (of this due care will have to be exercised to have the minimum) will have to be written off after condemning them in the presence of the Sub-Committee members appointed for the purpose by the Governing Council.
- 20. CIRC can accept donations, grants, subsidies, prizes, awards from public, Govt. or Semi-Government bodies, Trusts, Foundations etc. both in India and abroad
- 21. If ever for any exceptional reasons or unavoidable circumstances, CIRC has to be dissolved; all the assets shall have to be entirely donated for purposes of like nature approved by the Governing Council
- 22. For amendments in the Act, the provision of the Constitution of CIRC procedure laid down in Section 12 of the Societies Registration Act 1860 will be followed.
- 23. For dissolution of the CIRC the procedure laid down in Section 13 & 14 of Societies Registration Act 1860 will be followed.
- 24. Essential Certificate: Certified that this correct version of the rules and regulations of the Society.



(Signature)
 (Dr. C. Rangarajan)
 President

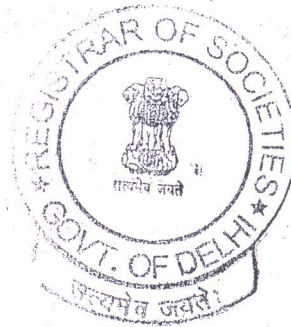
(Signature)
 (Nitin Desai)
 Vice-President

(Signature)
 (Pradeep S. Mehta)
 Chairman, Managing committee
 & Treasurer

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Registered under the Societies Act 1948

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